CIRCULAR DATED 27 MARCH 2018

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

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

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

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

DESIGN STUDIO GROUP LTD.

(Incorporated in the Republic of Singapore on 5 March 1994)

(Company Registration Number 199401553D)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	Tuesday, 17 April 2018 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	Thursday, 19 April 2018 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 9.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	8 Sungei Kadut Crescent Singapore 728682

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:-

"**Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"**2014 Amendment Act**"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
"**2017 Amendment Act**"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
"**Board**"	:	The Board of Directors of the Company as at the date of this Circular
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 27 March 2018
"**Company**"	:	Design Studio Group Ltd.
"**Directors**"	:	The directors of the Company as at the date of this Circular
"**Existing Memorandum and Articles of Association**"	:	The existing memorandum and articles of association of the Company, as at the date of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 19 April 2018
"**Group**"	:	The Company and its subsidiaries and associated companies
"**Latest Practicable Date**"	:	15 March 2018, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST Mainboard, as amended or modified from time to time
"**Listing Rules"**	:	The listing rules of the SGX-ST Mainboard as set out in the Listing Manual
"**New Constitution**"	:	The new constitution of the Company proposed to be adopted upon Shareholders' approval at the EGM, in the form as set out in **Appendix 2**
"**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shareholders**"	:	Registered holder(s) of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
"**Statutes**"		The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
"**S$**"	:	Singapore dollar
"**%**" or "**per cent**"	:	Per centum or percentage

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

The term "**Subsidiary**" shall have the same meaning ascribed to it under Section 5 of the Act.

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.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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DESIGN STUDIO GROUP LTD.
(Incorporated in the Republic of Singapore on 5 March 1994)
(Company Registration Number: 199401553D)

Board of Directors:-		**Registered Office:-**
Tan Siok Chin	Non-Executive Chairman & Independent Director	8 Sungei Kadut Crescent Singapore 728682
Edgar Ramani	Executive Director & Chief Executive Officer	
Hamish Gordon Tyrwhitt	Non-Executive Director	
Roderick David Maciver	Non-Executive Director	
Ong Tiew Siam	Independent Director	

27 March 2018

To: The Shareholders of Design Studio Group Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors propose to convene an extraordinary general meeting to be held on 19 April 2018 to seek Shareholders' approval for the proposed adoption of the New Constitution by way of a special resolution (the "**EGM Proposal**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the EGM Proposal at the EGM. This Circular has been prepared solely for the purposes set out herein and may not be relied upon any persons (other than Shareholders to whom this Circular is dispatched to by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The 2014 Amendment Act and the 2017 Amendment Act were passed in Parliament on 8 October 2014 and 10 March 2017 respectively. Both the 2014 Amendment Act and the 2017 Amendment Act introduced wide-ranging amendments to the Act which aim to, *inter alia*, reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, 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". The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

On 11 January 2016, the SGX-ST introduced a consultation paper proposing amendments to the Listing Rules for alignment with the amendments to the Act. On 22 March 2017, the SGX revealed the amendments in its response to comments on the consultation paper. The new Listing Rules have taken effect on 31 March 2017.

The Company accordingly proposes to adopt the New Constitution in its entirety in place of the Existing Memorandum and Articles of Association to incorporate provisions to reflect or take into account, *inter alia*, the changes to the Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Memorandum and Articles of Association through the adoption of the New Constitution.

3. SUMMARY OF PRINCIPAL ARTICLES OF THE NEW CONSTITUTION

3.1 The following table is a summary of the principal articles of the New Constitution which have been newly added or are significantly different from the equivalent articles in the Existing Memorandum and Articles of Association (where applicable) and a brief explanation of the basis and reason(s) for the proposed changes. The following table should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix 2** to this Circular.

3.2 For ease of reference, **Appendix 1** sets out a comparison of the proposed New Constitution against the Existing Memorandum and Articles of Association, with all additions underlined and any deletions marked with a strikethrough. Shareholders should also refer to the Existing Memorandum and Articles of Association which is available for inspection at the registered office of the Company at 8 Sungei Kadut Crescent, Singapore 728682 during normal business hours from the date of this Circular up to the date of the EGM.

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
COMPANIES ACT The following articles include provisions which are in line with the Act, as amended pursuant to the 2014 Amendment Act and the 2017 Amendment Act:			
Clause 3 of the Objects Clause	Clause A of the New Constitution (as amended)	Clause 3 of the Objects Clause has been amended to state that subject to the provisions of the Act and any other written law and the New Constitution, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges.	This is in line with s.23(1) of the Act which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into transactions, subject to any other written law and the provisions of its constitution.
Clause 5 of the Objects Clause	Clause E of the New Constitution (as amended)	Clause 5 of the Objects Clause has been amended to state that the Company shall have the power to, *inter alia,* increase or reduce its capital by consolidating or subdividing its shares.	This is in line with s.71 of the Act which empowers a company to alter its share capital if authorised by its constitution.
2	2 (as amended)	Article 2, which is the interpretation section of the New Constitution includes the following additional/revised provisions: (i) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Act; (ii) a new definition of "Chief Executive Officer" has been added and contains the meaning ascribed to "chief executive officer" in the Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Act;	To include or amend relevant definitions resulting from the amendments to the Act and for alignment with the articles of the New Constitution.

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		(iii) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified; (iv) revised definitions of "writing" and "written" 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; (v) a new provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act; (vi) a new provision stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and (vii) a new definition of "Statutes" has been added, which includes, *inter alia*, the Act and the SFA. Articles within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being "subject to the Statutes", and Articles that place obligations on Directors and Shareholders have been described as being "as required by the Statutes". This provides for flexibility in the New	

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Statutes without having to make amendments to the New Constitution.	
N.A.	7B	A new Article 7B has been inserted to provide that new shares may be issued for no consideration.	This is in line with the new s.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.
N.A.	7C	A new Article 7C has been inserted to provide that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.	This is in line with the new s.67 of the Act, as amended pursuant to the 2014 Amendment Act.
17	17 (as amended)	Article 17 has been amended to provide 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, with no need to disclose the amount paid on the shares in the share certificate. The requirement for a share certificate to be issued under Seal has also been removed.	This follows the amendments to s.123(2) of the Act pursuant to the 2014 Amendment Act. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.
52	52 (as amended)	Article 52, which relates to the Company's power to alter its share capital, now has provisions which empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency.	This is in line with s.73, s.73A and s.73B of the Act, which sets out the procedure for such re-denomination, which took effect on 3

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			January 2016.
N.A.	52A	A new Article 52A has been inserted to provide that the Company has the power to convert one class of shares into another class of shares by Special Resolution.	This is in line with s.74A of the Act, which sets out the procedure for such conversions which took effect on 3 January 2016.
62	62 (as amended)	Article 62, which relates to the routine business that is transacted at an AGM, makes references to "financial statements" rather than "balance-sheet", and references to "directors" statement" rather than "directors' report", for consistency with the updated terminology in the Act.	This is in line with s.209A of the Act.
68(iii)	68(iii) (as amended)	Article 68(2)(iii), 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 s.178 of the Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding this proviso, the Company is currently required to comply with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.
74	74 (as amended)	Article 74, which relates to the voting rights of members, has been amended to incorporate provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders 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, article	

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		74 provides that: (i) save as otherwise provided in the Statutes, a member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy; (ii) in the case of a member 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; and (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (rather than 48) hours before the time of the relevant general meeting, and the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.	This is in line with the new s.181(1C) of the Act. This is in line with the new s.181(1D) of the Act. This is in line with the new s.81SJ(4) of the SFA which provides that notwithstanding any provision in the Act, only a Depositor whose name appears on the Depository Register 72 hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote hereat.
76	76 (as amended)	Article 76, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting.	This is in line with the proposed amendments to Article 74.

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
80	80 (as amended)	Article 80, which relates to the appointment of proxies, has been amended to provide that: (i) a Member who is not a relevant intermediary may not appoint more than two proxies to attend, speak and vote at a general meeting; and (ii) save as otherwise provided in the Statutes, a member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.	This is in line with the new s.181(1C) of the Act.
83	83 (as amended)	The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Article 83, which relates to the deposit of proxies.	This is in line with s.178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
89	88	A director may be more than 70 years of age at the date of his appointment.	This amendment follows the repeal of s.153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
100	99	Article 99, which relates to the vacation of the office of a Director in certain events, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office.	This amendment follows the repeal of s.153 of the Act and the removal of the 70-year age limit for directors of public companies and

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			subsidiaries of public companies.
94	93	Article 93 provides for the obligation of every director and chief executive officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with those as a director or a chief executive officer (or person(s) holding an equivalent position).	This is in line with the disclosure requirement under s.156 of the Act, as amended pursuant to the 2014 Amendment Act being expanded to include the chief executive officer.
104	103	Article 103, which relates to re-appointment of directors, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office.	This amendment follows the repeal of s.153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
117	116	Article 116, which relates to the general powers of the directors to manage the Company's business, states that the business and affairs of the Company is to be managed by, or under the direction of or, under the supervision of, the directors.	This is in line with the new s.157A of the Act.
140	140 (as amended)	Article 140 relates to the minutes of the Company and requires the directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the directors and of any committee of directors, and of its chief executive officers (if any).	This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.
141	141 (as amended)	Regulation 141 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and	This is in line with Section 164 of the Act, as amended pursuant to the 2014

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies.	Amendment Act, and the new Section 173A of the Act.
142	142 (as amended)	Article 142, which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form. Where the records of the Company are kept otherwise than in hard copy, the directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records.	This is in line with the new s.395 and s.396 of the Act.
146	146 (as amended)	Article 146, which relates to the sending of the Company's financial statements and related documents to members, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings from the Company.	This is in line with the new s.203(2) of the 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 members and the SGX-ST at least 14 days before

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			the date of its annual general meeting. There is also no longer a requirement to send these documents to debenture holders.
62, 145, 146, 147, 151	62, 145, 146, 147, 151 (as amended)	The references to the Company's "profit and loss account" and "directors' report" have been substituted with references to the "financial statements" and the "directors' statement", as appropriate, for consistency with the updated terminology in the Act.	This is in line with s.209A of the Act.
151	151 (as amended)	Article 151, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents In particular, subject to the Act and any regulations made thereunder and any listing rules of SGX-ST or the rules and/or bye-laws governing the SGX-ST, article 151 provides, *inter alia*, that: (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website; (ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion; (iii) for the purposes of seeking members' deemed consent for the delivery or service of notice or document by electronic communications, the Directors will give members an opportunity, on at least one occasion, to elect to opt out of receiving such	Following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new s.387C of the Act, companies may, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. There is express consent if a member gives notice in writing to the company that notices and documents may be given, sent or served on him via electronic communications. There is deemed

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time; (iv) any election or deemed election by a member is a standing election but the member may make a fresh election at any time; (v) until the member makes a fresh election, the election or deemed election that was last in time shall prevail; and (vi) the delivery or service of notices and documents by electronic means shall not apply to certain prescribed notices or documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company).	consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that members 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 members 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 have been introduced relating to the delivery or service of notices or documents by the Company by

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			electronic communications. As at the Latest Practicable Date, notices or documents relating to (1) any take-over offer of the Company; and (2) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Act. Members who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 151) to facilitate these regimes, while members who are not supportive of the new regimes may vote against it. The SGX-ST has also recently introduced changes to the Listing Manual to allow for the Electronic transmission of documents to members, in alignment with the Act. These new Regulations are in line with the amendments

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.
156	156	Article 156 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.	This is in line with s.387A and s.387B of the Act.
162	162 (as amended)	Article 162, which relates to Directors' indemnification, permits the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. Article 162 has also been amended to clarify that the Company's indemnity to be provided under article 162 can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act.	This is in line with the new s.172, s.172A and s.172B of the Act.
N.A.	163	Article 163, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his	This is in line with the new s.163A and s.163B of the Act, which permit a company to lend, on specified terms, funds to a director for

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
		duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.	meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.
MAINBOARD RULES Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:			
N.A.	7A	A new article 7A has been inserted to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution.	This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
23	23 (as amended)	Article 23, which relates to the requirement for directors to provide reasons for refusing to register transfers of shares, provides that where the directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifing the refusal, within 10 market days of the date on which the application for transfer was made.	This is in line with Rule 733 of the Listing Manual.
58, 64, 67, 69, 72	58, 64, 67, 69, 72 (as amended)	Articles 58, 64, 67, 69 and 72 now contain additional provisions to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore.	These changes are in line with Rule 730A(1) of the Listing Manual, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
			to promote more active participation and engagement of members.
69	69 (as amended)	Article 69 which relates to the method of voting at general meetings, provides that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).	These changes are in line with Rule 730A(2) of the Listing Manual, which require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater member participation.
83	83 (as amended)	Article 83 provides that where a member submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the member attends the meeting.	This is in line with Practice Note 7.5 of the Listing Rules which took effect from 1 January 2014.
100, 104	99, 103	Article 99, which relates to the vacation of office of a director in certain events provides that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Article 103, which relates to the filling of the office vacated by a retiring director in certain default events, provides that a retiring director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.	These changes are in line with Rule 720 and paragraph 9(n) of Appendix 2.2 of the Listing Rules.
GENERAL The following Articles have been updated, streamlined and rationalised generally:			

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
22, 76, 100	22, 76, 99 (as amended)	These articles have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs, rather than to insane persons and persons of unsound mind.	This is in line with enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
80	80(6)	A new article 80(6) has been inserted which relates to *in absentia* voting, allowing the directors to approve and implement such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Act and the listing rules of the Exchange.	This is in line with Guideline 16.1 of the Code of Corporate Governance 2012, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of members.
82	82 (as amended)	Article 82, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member 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.	This is to facilitate the implementation of the electronic communications regime.
83	83 (as amended)	For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, article 83, 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.	This is to facilitate the implementation of the electronic communications regime.

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
88	N.A.	Article 88, which specifies the 'First Directors' of the Company has been removed.	The Act does not have any requirement for the Company to name any of its director(s) in its constitution.
118	118 (as amended)	Article 118, which relates to the Company's power to an appoint attorney, has been amended to remove the requirement of appointment by power of attorney under Company seal.	This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.
124	123	Article 123, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the directors may by resolution determine that the signatures of one director and the secretary of the Company or a second director or some other person appointed by the directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical or electronic signature or other method approved by the directors.	This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.
N.A.	130	Article 130 is a new provision relating to, *inter alia*, the powers of directors in relation to a scrip dividend scheme.	This new provision provides directors greater flexibility to establish and administer a scrip dividend scheme.
139(3)	139(3) (as amended)	Article 139(3), which relates to the directors' power to issue free shares and/or to capitalize reserves for share-based incentive plans, empowers the directors to do the same for the benefit of non-executive directors as part of their directors' remuneration.	This will enable the Company, if it so desires, to remunerate its non-executive directors by way of directors' fees in the form of shares, or in a combination of cash and shares.

Existing Article	New Article	Details of proposed change	Basis/ reason(s) for proposed change
N.A.	166	The new article 166 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers collect, use and disclose personal data of members and their appointed proxies or representatives.	This is in line with the Personal Data Protection Act 2012. In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of passing of the special resolution at the EGM.

4. DIRECTORS' RECOMMENDATIONS

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

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, and about the Group which are relevant to the special resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 148 to 149 of this Circular, will be held on Thursday, 19 April 2018, at 8 Sungei Kadut Crescent, Singapore 728682 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held on the same day and at the same place at 9.00 a.m.) for the purpose of considering and, if thought fit, passing the special resolution (with or without any modification) as set out in the notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder who is an individual is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf at the EGM, he should complete, sign and return the enclosed proxy form ("**Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registered office at 8 Sungei Kadut Crescent, Singapore 728682 not later than 48 hours before the time fixed for holding the EGM. Completion and return of the Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy if he so wishes.

A Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for holding the EGM or any adjournment thereof.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Sungei Kadut Crescent, Singapore 728682 during normal business hours from the date of this Circular up to the date of the EGM:-

(a) the Annual Report of the Company for the financial year ended 31 December 2017; and

(b) the Existing Memorandum and Articles of Association of the Company.

Yours faithfully,
For and on behalf of the Board of Directors of
DESIGN STUDIO GROUP LTD.

Tan Siok Chin
Non-Executive Chairman & Independent Director

27 March 2018

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COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT, CHAPTER~~.~~ 50

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~ CONSTITUTION

OF

DESIGN STUDIO ~~FURNITURE MANUFACTURER~~ GROUP LTD.

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

Name	~~1~~. A. The name of the Company is DESIGN STUDIO ~~FURNITURE MANUFACTURER~~ GROUP LTD.
Office	~~2~~. B. The registered office of the Company will be situated in the Republic of Singapore.
Objects	~~3~~. C. ~~The objects for which the Company is established are:~~ ~~(a) To purchase or otherwise acquire all or part of the undertaking business and property situated in Singapore as the case may be of "Design Studio" and for that purpose the directors are empowered to purchase or otherwise enter into any agreement for the purchase of all of the said undertaking business and property or any part thereof on such terms and conditions as they think fit and to carry the same into effect with or without modification.~~ ~~(b) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousers of furniture of all kinds and descriptions.~~ ~~(c) To manufacture, produce, import, export, trade and deal in all kinds and descriptions of interior and exterior decoration and furnishing materials, carpets, drapery, building materials, works and materials of art and culture, paints emulsions, coatings, materials of gardens, parks and public places. to carry on the business of woodcraft manufacturer, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and to enter into contracts and arrangements of all kinds with builders, owners, tenants, occupiers and others.~~ ~~(d) To carry on the business of general importers and exporters, general~~

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	~~merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors and distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.~~ ~~(e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~ ~~(f) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~ ~~(g) To purchase establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents. del credere agents, removers, packers. Storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~ ~~(h) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or person having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render, marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~ ~~(i) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~ ~~(j) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company~~

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	~~may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~ ~~(k) To purchase or otherwise acquire, issue, re-issue, sell, place shares, stocks, bonds, debentures and securities of all kinds.~~ ~~(l) To apply for purchase or otherwise acquire any patents, brevets, d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.~~ ~~(m) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~ ~~(n) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~ ~~(o) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount. and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~ ~~(p) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~ ~~(q) To guarantee the obligations and contracts of customers and others.~~ ~~(r) To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~

	~~(s) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any chartable funds or institutions, the support of which may, in the opinion of the - directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.~~ ~~(t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~ ~~(u) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~ ~~(v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another and generally on such terms as the company may determine.~~ ~~(w) To accept payment for any property or rights sold or otherwise disposed of by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of .my company or corporation, or partly in one mode any partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~ ~~(x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such Company.~~ ~~(y) To make donations for patriotic or for charitable purposes.~~

	~~(z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~ ~~(aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~ ~~(bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~ ~~(cc) To sell, improve, manage, develop, turn into account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~ ~~(dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~ ~~(ee) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~ ~~(ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either~~

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	~~alone or in conjunction with others, and either by or through agents. trustees, sub-contractors or otherwise.~~ ~~(gg) To do all such other things as are incidental or conducive to the above objects or any of them.~~ ~~AND IT IS HEREBY declared that the word 'company" save when used in reference to this company in this clause shall be deemed to include any partnership or other " body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first subclause of this clause, the intention being that the objects specified in each subclause of this clause shall. except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub clause of this clause.~~ Subject to the provisions of the Statutes and any other written law and this Constitution, the Company has:- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of paragraph (a) above, full rights, powers and privileges.
	~~4~~. D. The liability of the members is limited.
	~~5~~. E. ~~The share capital of the Company is S$18,000,000 divided into 100,000,000 ordinary shares of S$0.18 each, with such rights as may from time to time be determined in accordance with the Articles of Association of the Company.~~ The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide t~~T~~he shares forming ~~in~~ the original, ~~or any~~ increased or reduced capital of the Company ~~may be divided~~ into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise~~.~~, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.

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~~(6)~~

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this ~~Memorandum of Association~~ Constitution (as amended by Special Resolution passed on [●]), and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Koh Kah Liam	
Blk 167 Stirling Road	ONE
#06-1223 Singapore 0314	
I/C No. 1236745/G	
Singaporean	
MERCHANT	
Lim Leng Foo	
Blk 107 Teck Whye Lane	ONE
#04-550 Singapore 2368	
I/C No. 7141300	
Malaysian	
(Singapore permanent resident)	
MERCHANT	
Ho Kai Hon	
35C Lorong Selangat	ONE
Singapore 1335	
I/C No. 2554642/C	
Singaporean	
MERCHANT	
Total number of shares taken …	THREE

Dated this 25 February 1994.
Witness to the above signatures:-

THE JAUW MUI
The J. M., & Co.
Approved Company Auditor
2 Finlayson Green #12-03
Asia Insurance Building
Singapore 0104

APPENDIX 1

~~**THE COMPANIES ACT, CAP. 50**~~

~~********************~~

~~**PUBLIC COMPANY LIMITED BY SHARES**~~

~~*********************~~

~~**ARTICLES OF ASSOCIATION**~~

~~**OF**~~

~~**DESIGN STUDIO FURNITURE MANUFACTURER LTD.**~~
(Adopted by Special Resolution passed on [●])

PRELIMINARY	
1.	~~TABLE A EXCLUDED.~~ The regulations contained in the Model Constitution prescribed under Section 36(1) ~~Table 'A' in the Fourth Schedule~~ to the Companies Act, (Chapter 50), shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Companies Act (Chapter 50) or ~~these Articles~~ this Constitution, be the regulations of the Company.
2.	~~INTERPRETATION CLAUSE.~~ In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words and expressions standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	**MEANINGS**
~~"Account Holder"~~	~~A person who has a securities account directly with the Depository and not through a Depository Agent.~~
"~~The~~ Act"	The Companies Act, (Chapter~~.~~ 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

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"Alternate Director"	An alternate Director appointed pursuant to ~~A~~article 10~~7~~6.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
~~"The Articles" or "These Articles"~~ “~~This~~ Constitution”	~~These Articles of Association~~ This Constitution or other regulations of the Company for the time being in force as originally framed, or as from time to time altered ~~by special resolution~~ pursuant to the provisions of the Act.
"~~The~~ Company"	The above-named Company by whatever name from time to time called.
~~"book-entry securities"~~	~~The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~
"Depositor"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Depository"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Depository Agent"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Depository Register"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Director"	Includes any person acting as a ~~D~~director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The ~~D~~directors of the Company for the time being ~~of the Company~~ or such number of them as have authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title for as long as the shares of the Company are listed and quoted on the Singapore Exchange Securities

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	Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"General Meeting" or "general meeting"	A general meeting of the Company.
"Market day"	Any day ~~between Monday and Friday, which is not an~~ on which the Exchange is open for trading of securities~~market holiday or a public holiday~~.
"Member" ~~or "holder of any share".~~	Any registered holder of shares for the time being or if the registered ~~shareholder~~ holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references in this Constitution to "Member" ~~or "holder of any share"~~ shall, where the ~~Act~~ Statutes require~~s~~, exclude the Company where it is a Member ~~or holder of any share~~ by reason of its holding of its shares as treasury shares.
"~~M~~month"	Calendar month.
"Office"	The ~~R~~registered ~~O~~office of the Company for the time being.
"~~P~~paid up"	Includes credited as paid up.
"Register of Members"	The ~~R~~register of ~~registered shareholders~~ members of the Company.
"registered address" or "address"	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.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under ~~these Articles~~ this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"Statutes"	The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.
~~"Sub-Account Holder"~~	~~A Holder of an account maintained with a Depository Agent.~~

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"In ~~W~~writing" and "Written"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which i~~I~~ncludes printing, lithography, typewriting and any other mode 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.
"Year"	Calendar year.
"S$"	The lawful currency of Singapore.

	~~"~~The expressions "Ordinary Resolution", "Special Resolution" ~~and~~, "treasury shares", "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in the ~~Act~~ Statutes ~~while the expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act~~.
	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
	References in this Constitution to "holder(s)" of shares or any class of shares shall: (a) exclude the Depository or a clearing house (or its nominee(s)), except where otherwise expressly provided for in this Constitution or where the term "registered holder(s)" is in use in this Constitution; (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by its treasury shares, and "holding" and "held" shall be construed accordingly.
	The expressions "current address", "electronic communication" and "relevant intermediary" shall have the same meanings ascribed to them respectively in the Statutes.
	The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to have been served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

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	The expression "shares" shall mean the shares of the Company.
	Words denoting the singular number only shall include the plural number and vice versa.
	Words denoting the masculine gender only shall include the feminine gender.
	Words denoting persons shall include corporations.
	Save as aforesaid, any word or expression used in the ~~Act~~ Statutes and the Interpretation Act (Chapter ~~.~~1) shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.
	Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.

REGISTERED OFFICE		
	3.	The office shall be at such place in ~~the Republic of~~ Singapore as the Directors shall from time to time determine.
BUSINESS		
Any branch of business either expressly or by implication authorised may be undertaken by Directors	4.	Subject to the provisions of the ~~Act~~ Statutes, any branch or kind of business which by this Constitution ~~the Memorandum of Association~~ of the Company ~~or these Articles~~ is expressly or by implication authorised to be undertaken by the Company 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.

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PUBLIC COMPANY		
Public company	5.	The Company is a public company.
SHARES		
Company's shares as security	6.	Save to the extent permitted by the ~~Act~~ Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the ~~Act~~ Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
Issue of new shares	7.	Subject to the ~~Act~~ Statutes and ~~these Articles~~ this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto the terms of such approval and subject to ~~A~~article 50, ~~and to any special rights attached to any shares for the time being issued~~, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) at such time and subject ~~or not~~ to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit~~,~~. ~~and p~~Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in ~~g~~General ~~m~~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 shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares and (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force. Provided always that the foregoing is subject to the following: (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a

		General Meeting; (ii) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Exchange; (iii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~the Articles~~ this Constitution; and (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the ~~Act~~ Statutes (whichever is the earliest).
Shares of a class other than ordinary shares	7A.	The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
Issue of share for no consideration	7B.	The Company may issue shares for which no consideration is payable to the Company.
Expenses for issue of shares	7C.	Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
Rights attached to preference shares	8.	(1) ~~In the event of p~~Preference shares ~~being~~ may be issued subject to the limitations under the Statutes and to the limitations prescribed by the Exchange from the time to time.~~,~~ ~~t~~The total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards to the receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the ~~d~~Dividend on the preference shares is more than six months in arrears.
Issue of further		(2) The Company has power to issue further preference capital ranking equally

preference shares		with, or in priority to, preference shares from time to time already issued or about to be issued.
Exercise of rights in respect of treasury shares		(3) The Company shall not exercise any right in respect of treasury shares other than as provided by the ~~Act~~ Statutes. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the ~~Act~~ Statutes.
Variation of rights	9.	(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the ~~Act~~ Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a ~~S~~special ~~R~~resolution passed at a separate General Meeting of the holders of shares of the class and to every such ~~S~~special ~~R~~resolution the provisions of ~~Section 184 of~~ the ~~Act~~Statutes shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of ~~these Articles~~ this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a ~~S~~special ~~R~~resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a ~~S~~special ~~R~~resolution carried at the General Meeting.
Rights of Preference Shareholders		(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
Creation or issue of further shares with special rights	10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
Power to pay commission and brokerage	11.	The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission may be satisfied by the payment of cash or the

		allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.
Power to charge interest on capital	12.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the ~~Act~~ Statutes, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	13.	Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this ~~Articles~~ Constitution relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to ~~Section 92~~ the provisions of the ~~Act~~ Statutes or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instruction by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	14.	(1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.
		(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the ~~Act~~ Statutes, be severally as well as jointly liable for the payment of all installments and calls and interest due in respect of such share~~s~~.

		(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Fractional part of a share	15.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of installments	16.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installments shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Share certificates	17.	Subject to the Statutes, t~~T~~he certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up ~~and the amounts paid~~ and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors~~ Directors of the Company. No certificate shall be issued representing shares of more than one class.
Entitlement to certificate	18.	(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any

		certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of a transfer of share(s)) and the whole of such shares (in the case of a sub-division of shares) shall be issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
Retention of certificate		(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ~~Article 39,43,47 and 48~~ this Constitution, *mutatis mutandis.*
New certificates may be issued	19.	(1) Subject to the provisions of the ~~Act~~ Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$1 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered		(2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

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TRANSFER OF SHARES		
Form of transfer of shares	20.	Subject to ~~these Articles~~ this Constitution, any Member may transfer all or any of his share but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	21.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	22.	No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
Directors' power to decline to register	23.	(1) Subject to ~~these Articles~~ this Constitution, the ~~Act~~ Statutes or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register as required by the ~~Act~~ Statutes.
Terms of registration of transfers		(2) The Directors may decline to register any instrument of transfer unless:- (i) such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof; (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

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		(iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint, accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and (iv) the instrument of transfer is in respect of only one class of shares.
Retention of transfers	24.	(1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
		(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~A~~article; and (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.
Closing of Register, the Depository	25.	The Register of Members ~~and the~~, Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that ~~the R~~such registers shall not be

Register and the register of transfers		closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	26.	(1) Nothing in these ~~Articles~~ this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer		(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
TRANSMISSION OF SHARES		
Transmission on death	27.	(1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
		(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share, but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered	28.	(1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
Rights of unregistered executors and trustees		(2) The Directors may at time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Rights of unregistered executors and trustees	29.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a ~~shareholder~~ Member or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	30.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

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CALL ON SHARES		
Calls on shares	31.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.
Time when made	32.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments.
Interest on calls	33.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	34.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these ~~A~~articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	35.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	36.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the mon~~ey~~ies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the mon~~ey~~ies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not

		as part of its capital and shall be repayable at any time if the Directors so decide.
FORFEITURE AND LIEN		
Notice requiring payment of calls	37.	If any Member fails to pay in full any call or installment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or installment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	38.	The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice	39.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all ~~d~~Dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved, or as are by the ~~Act~~ Statutes given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
Notice of forfeiture to be given and entered	40.	When any share has been forfeited in accordance with ~~these Articles~~ this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~A~~article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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Directors may allow forfeited share to be redeemed	41.	Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	42.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposi~~tion~~al the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	43.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	44.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the ~~d~~Dividends declared or payable in respect thereof for all unpaid calls and instal<u>l</u>ments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or installments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. <u>The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provision(s) of this article.</u>
Member not entitled to privileges until all calls paid	45.	No Member shall be entitled to receive any ~~d~~Dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

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Sale of shares subject to lien	46.	(1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person ~~entitled thereto by reason of his death or bankruptcy~~ (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. (2) In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share so forfeited or sold.
Application of proceeds of such sale	47.	The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	48.	A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-

		allotment or disposal of the share.
ALTERATION OF CAPITAL		
Rights and privileges of new shares	49.	Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~ this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to ~~d~~Dividends and in the distribution of assets of the Company or otherwise.
Issue of new shares to Members	50.	(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the ~~Exchange's~~ listing rules of the Exchange, all new shares shall, before issue, be offered to the Members in proportion, as ~~nearly~~ far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of ~~that~~ the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this ~~Articles~~ Constitution.
		(2) Notwithstanding ~~A~~article 50(1) above ~~but subject to the Act~~, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
New shares otherwise subject to provisions of ~~Articles~~ this Constitution	51.	Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~ this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~ this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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Power to consolidate, cancel ~~and~~ , subdivide and redenominate shares	52.	(1) The Company may from time to time by Ordinary Resolution:- (i) consolidate and divide all or any of its shares; (ii) subdivide its shares (subject nevertheless to the provisions of the ~~Act~~ Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; ~~or~~ (iii) subject to the provisions of ~~these Articles~~ this Constitution and the ~~Act~~ Statutes, convert ~~any class of shares into any other class of shares~~ its share capital or any class of shares from one currency to another currency; or (iv) subject to the provisions of this Constitution and the Statutes, cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.
Power to purchase or acquire its issued shares		(2) Subject to and in accordance with the provisions of the ~~Act~~ Statutes, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its ordinary 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~~ Statutes. Any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the ~~Act~~ Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the ~~Act~~ Statutes, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the ~~Act~~ Statutes.
Power to convert shares	52A	The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.
Power to reduce capital	53.	The Company may by Special Resolution reduce its share capital~~,~~ or any other undistributable reserves in any manner permitted and subject to any incident authorised and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution or the ~~Act~~ Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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STOCK		
Power to convert shares into stock	54.	The Company may by Ordinary Resolution convert any or all its paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
Transfer of stock	55.	The holders of stock may transfer the same or any part thereof in the same manner and subject to ~~these Articles~~ this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of stockholders	56.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards ~~d~~Dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	57.	All provisions of ~~these Articles~~ this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".
GENERAL MEETINGS		
Annual General Meeting(s)	58.	(1) Subject to the provisions of the ~~Act~~ Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall ~~appoint~~ determine. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Statutes and the rules, bye-laws or listing rules of the Exchange.
Extraordinary General Meeting(s)		(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.

Calling of Extraordinary General Meetings	59.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act (or any other provision of the Act as amended from time to time). If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
NOTICE OF GENERAL MEETINGS		
Notice of meetings	60.	(1) Subject to the provisions of the ~~Act~~ Statutes as to Special Resolutions and special notice and the calling of meetings at short notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.
		(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	61.	(1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting		(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified		(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	62.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of ~~sanctioning~~ declaring ~~a~~ ~~d~~Dividends, the consideration and adoption of ~~the accounts and balance sheet~~ financial statements,

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		~~and the reports of~~ the Directors' statement and Auditor's report, and any other documents required to be annexed to the ~~balance sheet~~ financial statements, ~~electing~~ appointment or re-appointment of Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment or re-appointment and fixing of the remuneration of the Auditor~~s~~ or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
PROCEEDINGS AT GENERAL MEETINGS		
Quorum	63.	No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~A~~article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member shall be deemed to be personally present if represented in accordance with the relevant provisions of ~~Section 179(3) of~~ the Statutes ~~Act~~ but shall, as required by the ~~Act~~ Statutes, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.
Adjournment if quorum not present	64.	If within ~~half an hour~~ thirty minutes from the time appointed for the General Meeting a quorum is not present, the ~~M~~meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place in Singapore as the Directors may determine, and if at such adjourned ~~M~~meeting a quorum is not present within half an hour from the time appointed for holding the ~~M~~meeting, the ~~M~~meeting shall be dissolved.
Amendment of Resolutions ~~in writing~~	65.	~~Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no

		amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
Chairman	66.	The Chairman of the Directors or, ~~I~~in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any ~~M~~meeting he is not present within fifteen minutes after the time appointed for holding the ~~M~~meeting or is unwilling to act, the ~~Members~~ Directors present shall choose ~~some Director~~ one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the ~~M~~meeting ~~or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman~~.
Adjournment	67.	The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the ~~M~~meeting), adjourn the ~~M~~meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned ~~M~~meeting except business which might lawfully have been transacted at the ~~M~~meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, notice of the adjourned ~~M~~meeting shall be given as in the case of the original ~~M~~meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~M~~meeting.
Method of voting	68.	(1) If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). (2) Subject to article 68(1), a~~A~~t any General Meeting a resolution put to the vote of the ~~M~~meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:- (i) ~~by~~ the Chairman of the General ~~m~~Meeting; or (ii) ~~by at least two~~ not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~m~~Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or (iii) ~~by the~~ any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~m~~Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the Members having the right to vote at the ~~M~~meeting; or (iv) ~~by~~ a Member or Members present in person or by proxy (where a

		Member has appointed more than one proxy, any one of such proxies may represent that ~~m~~Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the ~~M~~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. Provided ~~a~~Always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn), or is required pursuant to article 68(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this article 68(2) may be withdrawn.
Taking a poll	69.	Where ~~If~~ a poll is taken, ~~duly demanded (and the demand is not withdrawn)~~ it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the ~~M~~meeting at which the poll was ~~demanded~~ taken. The Chairman may, (and if required by the listing rules of the Exchange or the rules governing the Exchange or if so requested shall), appoint scrutineers and may adjourn the ~~M~~meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	70.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same ~~M~~meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	71.	Subject to the ~~Act~~ Statutes and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is ~~demanded~~ taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	72.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	73.	The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

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Voting rights of Members	74.	(1) Save as otherwise provided in the Statutes and ~~S~~subject and without prejudice to any special rights privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:- i. On a poll, have one vote for every share which he holds or represents; and ii. On a show of hands, have one vote, provided that:- I. in the case of a Member who is not a relevant intermediary and who ~~provided that if a Member~~ is represented by two proxies, only one of the two proxies as determined by ~~their appointor~~ that Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and II. in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. (2) ~~on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That n~~Notwithstanding anything contained in ~~these Articles~~ this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~not earlier than 48~~ as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a

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		Depositor as at the time of the relevant ~~g~~General ~~m~~Meeting, if the instrument is dealt with in such manner as aforesaid. (3) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
Voting rights of joint holders	75.	Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~A~~article be deemed joint holders thereof.
Voting rights of Member ~~of unsound mind~~ who is mentally disordered	76.	If a Member ~~be a lunatic, idiot or non-compos mentis~~ is mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ 72 hours before the time appointed for holding the General Meeting.
Right to vote	77.	Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Objections	78.	No objection shall be raised to the qualification of any voter expect at the General Meeting or adjourned ~~M~~meeting at which the vote objected to is given or tendered and every vote not disallowed at such ~~M~~meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the ~~M~~meeting whose decision shall be final and conclusive.
Votes on a poll	79.	On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	80.	(1) Save as otherwise provided in the Statutes:-

		(i) ~~A~~ a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting~~.~~; and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.
		(2) If the Member is a Depositor, the Company shall be entitled:- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
		(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
		(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant ~~g~~General ~~m~~Meeting by the ~~m~~Member personally or by his attorney, or in the case of a corporation by its representative.
		(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
Voting in absentia		(6) Subject to this Constitution, the Statutes and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but

		not limited to voting by mail, electronic mail or facsimile.
Proxy need not be a Member	81.	A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
Instrument appointing a proxy	82.	(1) Any instrument appointing a proxy shall be in writing and:- i. in the case of an individual shall be:- a. signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or b. authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and ii. in the case of a corporation shall be:- a. ~~in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation,~~ under seal (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or ~~under the hand of~~ signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post;or b. authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication. The Directors may, for the purposes of articles 82(1)(i)(b) and 82(1)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. (2) The Directors may, in their absolute discretion:- i. ~~and the Company shall~~ accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question~~.~~; and ii. designate the procedure for authenticating an instrument appointing a proxy, as contemplated in articles 82(1)(i)(b) and 82(1)(ii)(b) 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), article 82(1)(i)(a) and/or (as the case may be) article 82(1)(ii)(a) shall apply.
~~To be left at Company's office~~ Deposit of	83.	(1) ~~The~~ An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous

proxies		registration with the Company) shall be attached to the instrument of proxy:- i. ~~and~~ if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or ii. if submitted by electronic communication, must be received through such means as may be specified for that purpose or in any document accompanying the notice convening the General Meeting. and in either case not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the General Meeting or adjourned ~~M~~meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. (2) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the ~~M~~meeting to which it relates ~~P~~provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. (4) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
Intervening death or insanity of principal not to revoke proxy	84.	A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned ~~M~~meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

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Corporations acting by representatives	85.	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of ~~these Articles~~ this Constitution and subject to the ~~Act~~ Statutes, be deemed to be present in person at any such ~~M~~meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~A~~article.
DIRECTORS		
Appointment and number of Directors	86.	Subject as hereinafter provided and subject to the ~~other~~ provisions of ~~Section 145 of~~ the ~~Act~~ Statutes, the number of the Directors, all of whom shall be natural persons, shall not be less than two. Subject to the Statutes, at least one Director shall be ordinarily resident in Singapore.
Appointment and number of Directors	87.	The Company in General Meeting may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~ this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of ~~these Articles~~ this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
~~Directors~~	~~88.~~	~~The First Directors are Koh Kah Liam and Lim Leng Foo.~~
Qualifications	~~89.~~88.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment~~.
Fees	~~90.~~89.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the

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		period during which he has held office.
Extra Remuneration		(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ~~A~~article.
Remuneration of Director		(3) Notwithstanding ~~A~~article ~~90~~89(2) but subject to article 139(3), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	~~91.~~90.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependeants	~~92.~~91.	Subject to the ~~Act~~ Statutes, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	~~93.~~92.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company	~~94.~~93.	(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.
Relaxation of restriction on voting		(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ this Constitution or where the terms of any such appointment or

		arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the items thereof. Notwithstanding ~~A~~articles ~~94~~93(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
Ratification by General Meeting		(3) The provisions of this ~~A~~article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~A~~article may be ratified by Ordinary Resolution of the Company.
Holding of office in other companies	~~95.~~94.	(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
Exercise of voting power		(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
MANAGING DIRECTORS		
Appointment of Managing Directors	~~96.~~95.	The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contact between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
Managing Director not to	~~97.~~96.	A Managing Director (or any Director holding an equivalent appointment) shall not

be subject to retirement by rotation		while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
Remuneration ~~O~~of Managing Director	~~98.~~97.	The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Managing Director	~~99.~~98.	A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION		
Vacation of office of Director	~~100.~~99.	(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:- (i) if he is prohibited from being a Director by reason of any order made under the ~~Act~~ Statutes; (ii) if he ceases to be a Director by virtue of any of the provisions of the ~~Act~~ Statutes; (iii) if he resigns by writing under his hand left at the Office; (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or ~~compounds~~ composition with his creditors generally; (v) if he should become ~~found lunatic or becomes of unsound mind~~ mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office; (vi) if he absents himself from meetings of Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; (vii) if he is removed by a resolution of the Company in General Meeting

		pursuant to ~~these Articles~~ this Constitution; or (viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.
Removal of Directors		(2) In accordance with the provisions of ~~Section 152 of the Act~~ the Statutes, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
Director to resign	~~101.~~100.	A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
ROTATION OF DIRECTORS		
Retirement of Directors by rotation	~~102.~~101.	Subject to ~~these Articles~~ this Constitution and to the ~~Act~~ Statutes, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
Selection of Directors to retire	~~103.~~102.	The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement

		by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
Deemed re-appointed	~~104.~~103.	The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been reelected, unless:- (i) at such ~~M~~meeting it is expressly resolved not to fill ~~up~~ such vacated office or a resolution for the re-election of such Director is put to the ~~M~~meeting and lost; or (ii) such Director is disqualified under the ~~Act~~ Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or ***(iii)*** such Director has ~~attained any retiring age applicable to him as a Director~~ is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
Notice of intention to appoint Director	~~105.~~104.	No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the ~~M~~meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the ~~M~~meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the ~~M~~meeting at which the election is to take place.
Directors' power to fill casual vacancies and to appoint additional Directors	~~106.~~105.	The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~ this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~M~~meeting.

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ALTERNATE DIRECTORS		
Alternate Directors	~~107.~~106.	(1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
		(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
		(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
		(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of Director making or terminating such appointment left at the Office.
		(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
PROCEEDINGS OF DIRECTORS		
Meetings of Directors	~~108.~~107.	(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors		(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
		(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
		(4) Directors may participate in a meeting of ~~the Board of~~ Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this ~~provision~~ article shall constitute presence in person at such meeting~~;~~. ~~Provided that this sub-Aarticle shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article 112) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.~~ A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
Quorum	~~109.~~108.	A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	~~110.~~109.	The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	~~111.~~110.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's

		absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to second or casting vote where applicable.
Resolutions in writing	~~112.~~111.	A resolution in writing signed, or approved by ~~letter, telex, facsimile or telegram by~~ a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate Director. The expressions "in writing" and "signed" include any approval by any such Director by letter, telefax, telex, cable or telegram or any form of electronic communications approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
Power to appoint committees	~~113.~~112.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
Audit Committee	112A.	An audit committee shall be appointed by the Directors, in accordance with Section 201B of the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange.
Proceedings at committee meetings	~~114.~~113.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting.
Meetings of committees	~~115.~~114.	A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in	~~116.~~115.	All acts done by any meeting of Directors or a committee of Directors, or by any

spite of some formal defect		person acting as Director or as a member of such committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them ~~were~~ was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office or ~~were~~ was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
GENERAL POWERS OF DIRECTORS		
General powers of Directors to manage Company's business	~~117.~~116.	The ~~management of the~~ business and affairs of the Company shall be managed by or under the supervision of the Directors, who ~~vested in the Directors who~~ (in addition to the powers and authorities vested in them by ~~these Articles~~ this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the ~~Act~~ Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the ~~Act~~ Statutes and of ~~these Articles~~ this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made~~;~~. ~~provided always that~~ Save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.
Power to establish local boards, etc.	~~118.~~117.	The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	~~119.~~118.	The Directors may from time to time by power of attorney ~~under the Seal~~ or otherwise appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the

		Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
Power to keep a branch register	~~120.~~119.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the ~~Act~~ Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the ~~Act~~ Statutes) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	~~121.~~120.	All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.
BORROWING POWERS		
Directors' borrowing powers	~~122.~~121.	The Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Memorandum of Association~~ Constitution or permitted by the Statutes and/or by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
SECRETARY		
Secretary	~~123.~~122.	The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
SEAL		
Seal	~~124.~~123.	(1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed (autographically or by facsimile) by two Directors, or by a Director and by the Secretary or some other person

		appointed by the Directors in place of the Secretary for the purpose. As regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
Official Seal		(2) The Company may exercise the powers conferred by the ~~Act~~ Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
Share Seal		(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
AUTHENTICATION OF DOCUMENTS		
Power to authenticate documents	~~125.~~124.	Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
Certified copies of resolutions ~~of the Directors~~	~~126.~~125.	A document purporting to be a copy of a resolution, ~~of the Directors~~ or an extract from the minutes of a meeting of the Company or of any class of Members or of the Directors or any committee which is certified as such in accordance with the provisions of the last preceding ~~A~~article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting ~~of the Directors~~. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
DIVIDENDS AND RESERVES		
Payment of ~~d~~Dividends	~~127.~~126.	The Directors may, with the sanction of the Company, by Ordinary Resolution declare ~~d~~Dividends but (without prejudice to the powers of the Company to pay interest on

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		share capital as hereinbefore provided) no ~~d~~Dividend shall be payable except out of the profits of the Company.
Apportionment of ~~d~~Dividends	~~128.~~127.	Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to ~~d~~Dividends and except as otherwise permitted under the ~~Act~~ Statutes, the profits of the Company which it shall from time to time be determined to distribute by way of ~~d~~Dividend shall be applied in payment of ~~d~~Dividends upon the shares in proportion to the number of shares held by a Member, but where shares are partly paid, all ~~d~~Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. For the purposes of this ~~A~~article only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All ~~d~~Dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the ~~d~~Dividend is paid, but if any share is issued on terms providing that it shall rank for ~~d~~Dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim ~~d~~Dividends	~~129.~~128.	Notwithstanding ~~A~~article 12~~8~~7, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential ~~d~~Dividends on any express class of shares carrying a fixed preferential ~~d~~Dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim ~~d~~Dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	~~130.~~129.	No ~~d~~Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Scrip Dividend Scheme	130.	(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a Dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:- (i) the basis of any such allotment shall be determined by the Directors; (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements

		as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article; (iii) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and (iv) 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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of article 139, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
		(2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this article shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. (ii) The Directors may do all acts and things considered necessary or

		expedient to give effect to the provisions of paragraph (1) of this article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
Record date		(3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this article shall be read and construed subject to such determination.
Eligibility		(4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
Disapplication		(5) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this article in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this article.
Deduction from ~~d~~Dividend	131.	The Directors may deduct from any ~~d~~Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of ~~d~~Dividends on shares subject to	132.	The Directors may retain any ~~d~~Dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards

lien		satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of ~~d~~Dividends on shares pending transmission	133.	The Directors may retain the ~~d~~Dividends payable on shares in respect of which any person is under ~~these Articles~~ this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~ this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed ~~d~~Dividends	134.	The payment by the Directors of any unclaimed ~~d~~Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All ~~d~~Dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any ~~d~~Dividend unclaimed after a period of six years from the date of declaration of such ~~d~~Dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the ~~d~~Dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed ~~d~~Dividends, howsoever and whatsoever.
Payment of ~~d~~Dividend in specie	135.	The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a ~~d~~Dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Dividends payable by cheque	136.	Any ~~d~~Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Members or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any ~~d~~Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to the endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk

		of the person entitled to the money represented thereby.
Effect of transfer	137.	A transfer of shares shall not pass the right to any ~~d~~Dividend declared on such shares before the registration of the transfer.
RESERVES		
Power to carry profit to reserve	138.	The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
BONUS ISSUE AND CAPITALISATION		
Power to capitalise profits	139.	(1) The Directors may, with the sanction of the Company by way of an ordinary resolution, including any ordinary resolution passed pursuant to ~~A~~article 8:- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on: I. the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or II. (in the case of an ordinary resolution passed pursuant to ~~A~~article 8) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and (ii) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

		I. the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or II. (in the case of an ordinary resolution passed pursuant to ~~A~~article 8) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
		(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~A~~article 139(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby factional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
		(3) In addition and without prejudice to the powers provided for by ~~A~~articles 139(1) and 139(2), the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue~~,~~:- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in ~~g~~General ~~m~~Meeting in such manner and on such terms as the Directors shall think fit~~.~~; or (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under article 89 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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		The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
MINUTES AND BOOKS		
Minutes	140.	(1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- (i) all appointments of officers made by the Directors; (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and (iii) all Resolutions and proceedings at all Meetings of the Company ~~and~~, of any class Members, of the Directors ~~and,~~ of any Committees of Directors and of its Chief Executive Officers (if any).
		(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
Keeping of Registers, etc.	141.	The Directors shall duly comply with the provisions of the ~~Act~~ Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and ~~of any Register of Holders of Debentures of the Company~~ other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes.
Form of Registers, etc.	142.	(1) Any register, index, minute book, book of accounts or other book required by ~~these Articles~~ this Constitution or by the ~~Act~~ Statutes to be kept by or on behalf of the Company may be kept either ~~by making entries in bound books~~ in hard copy or by recording them in ~~any other manner~~ electronic form, and arranged in the manner the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case ~~in which bound books are not used~~ where such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications.

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		(2) The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.
~~ACCOUNTS~~ FINANCIAL STATEMENTS		
Directors to keep proper ~~accounts~~ accounting records	143.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the ~~Act~~ Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
Location and Inspection	144.	~~Subject to the provisions of Section 199 of the Act, the books of accounts~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
Presentation of ~~accounts~~ financial statements	145.	In accordance with the provisions of the ~~Act~~ Statutes and the requirements of Exchange, the Directors shall cause to be prepared and to be laid before the Company ~~i~~in General Meeting such ~~profit and loss accounts~~ financial statements, ~~balance sheets,~~ group ~~accounts~~ financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of ~~accounts~~ financial statements relating thereto shall not exceed four months or such other period in accordance with the provisions of the ~~Act~~ Statutes and the listing rules of the Exchange.
Copies of ~~accounts~~ financial statements	146.	A copy of ~~every balance sheet and profit and loss account~~ the financial statements which is to be laid before a General Meeting of the Company (including every document required by the ~~Act~~ Statutes to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' ~~report~~ statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the ~~Act~~ Statutes or of

		~~these Articles~~ this Constitution,~~;~~ provided that:- (i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and (ii) this ~~A~~article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~o~~Office.
~~Accounts~~ Financial statements to Stock Exchange	147.	Such number of each document as is referred to in the preceding ~~A~~article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
Appointment of Auditors	148.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the ~~Act~~ Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the ~~Act~~ Statutes.
Validity of acts of Auditors in spite of some formal defect	149.	Subject to the provisions of the ~~Act~~ Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend General Meetings	150.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.
NOTICES		
Service of notice	151.	(1) Any notice or document (including without limitation a share certificate, any ~~accounts~~ financial statements, ~~balance sheet~~ or report) which is required or permitted to be given, sent or served under the ~~Act~~ Statutes or under ~~the Articles~~ this Constitution by the Company or by the Directors to a ~~m~~Member or an officer or Auditor of the Company may be given in any of the following ways: (i) by delivering ~~the notice~~ it personally to him; or

		(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or (iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the ~~Act~~ Statutes and/or any other applicable regulations or procedures.
		(2) Any notice or other communication served under any of the provisions of ~~these Articles~~ this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
Electronic communications		(3) Without prejudice to the provisions of article 151(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:- (i) to the current address of that person (which may be an electronic mail address); or (ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to article 151(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.
Implied consent		(4) For the purposes of article 151(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent		(5) Notwithstanding article 151(4), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, 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 subject to article 151(6) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
		(6) Any election or deemed election by a Member pursuant to article 151(5) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to article 151(5) above.
		(7) Articles 151(3), (4), (5) and (6) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.
Service of notices in respect of joint holders	152.	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	153.	Any Member with a registered address shall be entitled to have served upon him at such address or any current address (as the case may be) any notice or document to which he is entitled to be served with under ~~these Articles~~ this Constitution.
Service of notice on Members abroad	154.	Notwithstanding ~~A~~article 153, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under ~~the Articles~~ this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	155.	Any notice or document served upon or sent to, or left at the registered address of, or given, sent or served using electronic communications to, any Member in

		pursuance of ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
When service effected	156.	(1) Any notice given in conformity with ~~A~~article 151 shall be deemed to have been given at any of the following times as may be appropriate: (i) when it is delivered personally to the Member, at the time when it is so delivered; (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and (iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the ~~Act~~ Statutes and/or any other applicable regulations or procedures.
		(2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
		(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:- (i) to the current address of a person pursuant to article 151(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and

		(ii) by making it available on a website pursuant to article 151(3)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.
Signature on notice	157.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	158.	When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by ~~these Articles~~ this Constitution or by the ~~Act~~ Statutes, be not counted in such number of days or period.
Notice of General Meeting	159.	Notice of every General Meeting shall be given in manner hereinbefore authorised to:- (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; (iii) the Auditor for the time being of the Company; and (iv) the Exchange.
WINDING UP		
Distribution of assets in specie	160.	If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
Liquidator's commission	161.	On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

APPENDIX 1

INDEMNITY		
Indemnity of Directors and officers	162.	(1) Subject to the provisions of the ~~Act~~ Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~, and in particular and w~~Without prejudice to the generality of the foregoing, no Director, ~~M~~manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tort~~u~~ious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. (2) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
INSURANCE		
Insurance	163.	Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto

		including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.
ALTERATION OF ARTICLES		
Alteration of Articles	~~163.~~164.	No deletion, amendment or addition to ~~the Articles~~ this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.
SECRECY		
Secrecy	~~164.~~165.	No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the ~~Singapore~~ Exchange ~~Securities Trading Limited~~.
PERSONAL DATA		
Personal data of Members	166.	(1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:- (i) implementation and administration of any corporate action by the Company (or its agents or service providers); (ii) internal analysis and/or market research by the Company (or its agents or service providers); (iii) investor relations communications by the Company (or its agents or service providers); (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company; (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic

		means or otherwise; (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof); (vii) implementation and administration of, and compliance with, any provision of this Constitution; (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/ or guidelines; and (ix) purposes which are reasonably related to any of the above purpose.
Personal data of proxies and/or representatives		(2) Any Member who appoints a proxy and/or representative for any General Meeting and/ or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 166(1)(vi) and 166(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any potential liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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APPENDIX 2

THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF DESIGN STUDIO GROUP LTD.

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

Name	A. The name of the Company is DESIGN STUDIO GROUP LTD.
Office	B. The registered office of the Company will be situated in the Republic of Singapore.
Objects	C. Subject to the provisions of the Statutes and any other written law and this Constitution, the Company has:- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of paragraph (a) above, full rights, powers and privileges.
	D. The liability of the members is limited.
	E. The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.

APPENDIX 2

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Constitution (as amended by Special Resolution passed on [●]), and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Koh Kah Liam	
Blk 167 Stirling Road	ONE
#06-1223 Singapore 0314	
I/C No. 1236745/G	
Singaporean	
MERCHANT	
Lim Leng Foo	
Blk 107 Teck Whye Lane	ONE
#04-550 Singapore 2368	
I/C No. 7141300	
Malaysian	
(Singapore permanent resident)	
MERCHANT	
Ho Kai Hon	
35C Lorong Selangat	ONE
Singapore 1335	
I/C No. 2554642/C	
Singaporean	
MERCHANT	
Total number of shares taken …	THREE

Dated this 25 February 1994.
Witness to the above signatures:-

THE JAUW MUI
The J. M., & Co.
Approved Company Auditor
2 Finlayson Green #12-03
Asia Insurance Building
Singapore 0104

APPENDIX 2

(Adopted by Special Resolution passed on [●])

PRELIMINARY	
1.	The regulations contained in the Model Constitution prescribed under Section 36(1) to the Companies Act, (Chapter 50), shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Companies Act (Chapter 50) or this Constitution, be the regulations of the Company.
2.	In this Constitution, if not inconsistent with the subject or context, the words and expressions standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	**MEANINGS**
"Act"	The Companies Act, (Chapter 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An alternate Director appointed pursuant to article 106.
"Chief Executive Officer"	The chief executive officer of the Company for the time being.
"Constitution"	This Constitution or other regulations of the Company for the time being in force as originally framed, or as from time to time altered pursuant to the provisions of the Act.
"Company"	The above-named Company by whatever name from time to time called.
"Depositor"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Depository"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.

APPENDIX 2

"Depository Agent"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Depository Register"	Shall bear the meaning ascribed to it in the Securities and Futures Act, Cap. 289.
"Director"	Includes any person acting as a ~~D~~director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The ~~D~~directors of the Company for the time being ~~of the Company~~ or such number of them as have authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title for as long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“General Meeting” or “general meeting”	A general meeting of the Company.
“Market day”	Any day on which the Exchange is open for trading of securities.
"Member"	Any registered holder of shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references in this Constitution to “Member” shall, where the Statutes require, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid up”	Includes credited as paid up.
“Register of Members”	The register of Members of the Company.
“registered address” or “address”	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.
“Seal”	The Common Seal of the Company or in appropriate cases the Official

	Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.
"In writing" and "Written"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Year"	Calendar year.
"S$"	The lawful currency of Singapore.

	The expressions "Ordinary Resolution", "Special Resolution", "treasury shares", “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in the Statutes.
	A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
	References in this Constitution to “holder(s)” of shares or any class of shares shall: (a) exclude the Depository or a clearing house (or its nominee(s)), except where otherwise expressly provided for in this Constitution or where the term “registered holder(s)” is in use in this Constitution; (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and (c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by its treasury shares,

	and "holding" and "held" shall be construed accordingly.
	The expressions "current address", "electronic communication" and "relevant intermediary" shall have the same meanings ascribed to them respectively in the Statutes.
	The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to have been served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
	The expression "shares" shall mean the shares of the Company.
	Words denoting the singular number only shall include the plural number and vice versa.
	Words denoting the masculine gender only shall include the feminine gender.
	Words denoting persons shall include corporations.
	Save as aforesaid, any word or expression used in the Statutes and the Interpretation Act (Chapter 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
	Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE		
	3.	The office shall be at such place in Singapore as the Directors shall from time to time determine.

BUSINESS		
Any branch of business either expressly or by implication authorised may be undertaken by Directors	4.	Subject to the provisions of the Statutes, any branch or kind of business which by this Constitution of the Company is expressly or by implication authorised to be undertaken by the Company 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.
PUBLIC COMPANY		
Public company	5.	The Company is a public company.
SHARES		
Company's shares as security	6.	Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
Issue of new shares	7.	Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto the terms of such approval and subject to article 50, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) at such time and subject to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into

		shares and (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force. Provided always that the foregoing is subject to the following: (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting; (ii) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Exchange; (iii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
Shares of a class other than ordinary shares	7A.	The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
Issue of share for no consideration	7B.	The Company may issue shares for which no consideration is payable to the Company.
Expenses for issue of shares	7C.	Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
Rights attached to preference shares	8.	(1) Preference shares may be issued subject to the limitations under the Statutes and to the limitations prescribed by the Exchange from the time to time. The total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards to the receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the

		capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrears.
Issue of further preference shares		(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
Exercise of rights in respect of treasury shares		(3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Statutes.
Variation of rights	9.	(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of the class and to every such special resolution the provisions of the Statutes shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a special resolution carried at the General Meeting.
Rights of Preference Shareholders		(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
Creation or issue of further shares with special rights	10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking

		equally therewith.
Power to pay commission and brokerage	11.	The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.
Power to charge interest on capital	12.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	13.	Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Constitution relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Statutes or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instruction by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	14.	(1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.
		(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Statutes, be severally as well as jointly liable for the payment of all

		installments and calls and interest due in respect of such shares.
		(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Fractional part of a share	15.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of installments	16.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installments shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Share certificates	17.	Subject to the Statutes, the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount unpaid (if any) thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
Entitlement to certificate	18.	(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or

		certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of a transfer of share(s)) and the whole of such shares (in the case of a sub-division of shares) shall be issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
Retention of certificate		(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution, *mutatis mutandis.*
New certificates may be issued	19.	(1) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$1 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered		(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
TRANSFER OF SHARES		
Form of transfer of shares	20.	Subject to this Constitution, any Member may transfer all or any of his share but every instrument of transfer of the legal title in shares must be in writing and in the

		form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	21.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	22.	No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
Directors' power to decline to register	23.	(1) Subject to this Constitution, the Statutes or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register as required by the Statutes.
Terms of registration of transfers		(2) The Directors may decline to register any instrument of transfer unless:- (i) such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof; (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; (iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint, accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the

		authority of the person so to do; and (iv) the instrument of transfer is in respect of only one class of shares.
Retention of transfers	24.	(1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
		(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this article; and (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.
Closing of Register, the Depository Register and the register of transfers	25.	The Register of Members, Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	26.	(1) Nothing in these this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer		(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
TRANSMISSION OF SHARES		
Transmission on death	27.	(1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
		(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share, but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
Persons becoming entitled on death or bankruptcy of Member may be registered	28.	(1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the

		registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
Rights of unregistered executors and trustees		(2) The Directors may at time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Rights of unregistered executors and trustees	29.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a Member or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	30.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
CALL ON SHARES		
Calls on shares	31.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.
Time when made	32.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments.

Interest on calls	33.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	34.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	35.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	36.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
FORFEITURE AND LIEN		
Notice requiring payment of calls	37.	If any Member fails to pay in full any call or installment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or installment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	38.	The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice	39.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
Notice of forfeiture to be given and entered	40.	When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	41.	Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	42.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	43.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien	44.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the Dividends declared or payable in respect thereof for all unpaid calls and installments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or installments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provision(s) of this article.
Member not entitled to privileges until all calls paid	45.	No Member shall be entitled to receive any Dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	46.	(1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. (2) In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share so forfeited or sold.
Application of proceeds of such sale	47.	The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Title to shares forfeited or surrendered or sold to satisfy a lien	48.	A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
ALTERATION OF CAPITAL		
Rights and privileges of new shares	49.	Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company or otherwise.
Issue of new shares to Members	50.	(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to the Members in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.
		(2) Notwithstanding article 50(1) above, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or

		other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
New shares otherwise subject to provisions of this Constitution	51.	Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
Power to consolidate, cancel, subdivide and redenominate shares	52.	(1) The Company may from time to time by Ordinary Resolution:- (i) consolidate and divide all or any of its shares; (ii) subdivide its shares (subject nevertheless to the provisions of the ~~Act~~ Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; or (v) subject to the provisions of this Constitution and the Statutes, cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.
Power to purchase or acquire its issued shares		(2) Subject to and in accordance with the provisions of the Statutes, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its ordinary 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 Statutes. Any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the Statutes, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Statutes.
Power to convert shares	52A.	The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.
Power to reduce capital	53.	The Company may by Special Resolution reduce its share capital or any other undistributable reserves in any manner permitted and subject to any incident

		authorised and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
STOCK		
Power to convert shares into stock	54.	The Company may by Ordinary Resolution convert any or all its paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
Transfer of stock	55.	The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of stockholders	56.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	57.	All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".
GENERAL MEETINGS		
Annual General Meeting(s)	58.	(1) Subject to the provisions of the Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall determine. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Statutes and the rules, bye-

		laws or listing rules of the Exchange.
Extraordinary General Meeting(s)		(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.
Calling of Extraordinary General Meetings	59.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act (or any other provision of the Act as amended from time to time). If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
NOTICE OF GENERAL MEETINGS		
Notice of meetings	60.	(1) Subject to the provisions of the Statutes as to Special Resolutions and special notice and the calling of meetings at short notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.
		(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	61.	(1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting		(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified		(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business	62.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring Dividends, the consideration and adoption of financial statements, the Directors' statement and Auditor's report, and any other documents required to be annexed to the financial statements, appointment or re-appointment of Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment or re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
PROCEEDINGS AT GENERAL MEETINGS		
Quorum	63.	No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Aarticle, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member shall be deemed to be personally present if represented in accordance with the relevant provisions of the Statutes but shall, as required by the Statutes, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.
Adjournment if quorum not present	64.	If within thirty minutes from the time appointed for the General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place in Singapore as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
Amendment of Resolutions	65.	If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
Chairman	66.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall

		preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the meeting.
Adjournment	67.	The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Method of voting	68.	(1) If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). (2) Subject to article 68(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:- (i) the Chairman of the General Meeting; or (ii) not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or (iii) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the meeting; or (iv) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right. Provided Always that no poll shall be demanded on the election of a Chairman or on

		a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn), or is required pursuant to article 68(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this article 68(2) may be withdrawn.
Taking a poll	69.	Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman may, (and if required by the listing rules of the Exchange or the rules governing the Exchange or if so requested shall), appoint scrutineers and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	70.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	71.	Subject to the Statutes and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	72.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	73.	The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.
Voting rights of Members	74.	(1) Save as otherwise provided in the Statutes and subject and without prejudice to any special rights privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:- i. On a poll, have one vote for every share which he holds or represents; and

		ii. On a show of hands, have one vote, provided that:- I. in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and II. in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. (2) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid. (3) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
Voting rights of joint holders	75.	Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this article be deemed joint holders thereof.
Voting rights of	76.	If a Member is mentally disordered and incapable of managing himself or his

Member who is mentally disordered		affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting.
Right to vote	77.	Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Objections	78.	No objection shall be raised to the qualification of any voter expect at the General Meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Votes on a poll	79.	On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	80.	(1) Save as otherwise provided in the Statutes:- (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.
		(2) If the Member is a Depositor, the Company shall be entitled:- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

		(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
		(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
		(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
Voting in absentia		(6) Subject to this Constitution, the Statutes and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
Proxy need not be a Member	81.	A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

APPENDIX 2

Instrument appointing a proxy	82.	(1) Any instrument appointing a proxy shall be in writing and:- i. in the case of an individual shall be:- a. signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or b. authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and ii. in the case of a corporation shall be:- a. under seal or (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or b. authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication. The Directors may, for the purposes of articles 82(1)(i)(b) and 82(1)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. (2) The Directors may, in their absolute discretion:- i. accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and ii. designate the procedure for authenticating an instrument appointing a proxy, as contemplated in articles 82(1)(i)(b) and 82(1)(ii)(b) 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), article 82(1)(i)(a) and/or (as the case may be) article 82(1)(ii)(a) shall apply.
Deposit of proxies	83.	(1) An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:- i. if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or ii. if submitted by electronic communication, must be received through such means as may be specified for that purpose or in any document accompanying the notice convening the General Meeting.

		and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. (2) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. (4) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
Intervening death or insanity of principal not to revoke proxy	84.	A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
Corporations acting by representatives	85.	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Statutes, be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this article.

APPENDIX 2

DIRECTORS		
Appointment and number of Directors	86.	Subject as hereinafter provided and subject to the provisions of the Statutes, the number of the Directors, all of whom shall be natural persons, shall not be less than two. Subject to the Statutes, at least one Director shall be ordinarily resident in Singapore.
Appointment and number of Directors	87.	The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
Qualifications	88.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	89.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration		(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this article.
Remuneration of Director		(3) Notwithstanding article 89(2) but subject to article 139(3), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses	90.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependeants	91.	Subject to the Statutes, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	92.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to contract with Company	93.	(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or

		on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.
Relaxation of restriction on voting		(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the items thereof. Notwithstanding articles 93(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
Ratification by General Meeting		(3) The provisions of this article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this article may be ratified by Ordinary Resolution of the Company.
Holding of office in other companies	94.	(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall

		determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
Exercise of voting power		(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
MANAGING DIRECTORS		
Appointment of Managing Directors	95.	The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contact between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
Managing Director not to be subject to retirement by rotation	96.	A Managing Director (or any Director holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
Remuneration of Managing Director	97.	The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Managing Director	98.	A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such

		powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION		
Vacation of office of Director	99.	(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:- (i) if he is prohibited from being a Director by reason of any order made under the Statutes; (ii) if he ceases to be a Director by virtue of any of the provisions of the Statutes; (iii) if he resigns by writing under his hand left at the Office; (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally; (v) if he should become mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office; (vi) if he absents himself from meetings of Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or (viii) if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.
Removal of Directors		(2) In accordance with the provisions of the Statutes, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
Director to resign	100.	A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the

		Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
ROTATION OF DIRECTORS		
Retirement of Directors by rotation	101.	Subject to this Constitution and to the Statutes, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
Selection of Directors to retire	102.	The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
Deemed re-appointed	103.	The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been reelected, unless:- (i) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or (ii) such Director is disqualified under the ~~Act~~ Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) such Director has is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
Notice of intention to appoint Director	104.	No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election

		and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
Directors' power to fill casual vacancies and to appoint additional Directors	105.	The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
ALTERNATE DIRECTORS		
Alternate Directors	106.	(1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
		(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
		(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
		(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of Director making or terminating such appointment left at the Office.
		(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

APPENDIX 2

PROCEEDINGS OF DIRECTORS		
Meetings of Directors	107.	(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
Who may summon meeting of Directors		(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
		(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
		(4) Directors may participate in a meeting of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this article shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled of, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
Quorum	108.	A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	109.	The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General

		Meeting for the purpose of appointing Directors.
Chairman of Directors	110.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to second or casting vote where applicable.
Resolutions in writing	111.	A resolution in writing signed, or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate Director. The expressions “in writing” and “signed” include any approval by any such Director by letter, telefax, telex, cable or telegram or any form of electronic communications approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
Power to appoint committees	112.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
Audit Committee	112A.	An audit committee shall be appointed by the Directors, in accordance with Section 201B of the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange.
Proceedings at committee meetings	113.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their numbers to be Chairman of the meeting.
Meetings of committees	114.	A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect	115.	All acts done by any meeting of Directors or a committee of Directors, or by any person acting as Director or as a member of such committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
GENERAL POWERS OF DIRECTORS		
General powers of Directors to manage Company's business	116.	The business and affairs of the Company shall be managed by or under the supervision of the Directors, who (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.
Power to establish local boards, etc.	117.	The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	118.	The Directors may from time to time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney

		may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
Power to keep a branch register	119.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	120.	All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.
BORROWING POWERS		
Directors' borrowing powers	121.	The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by the Statutes and/or by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
SECRETARY		
Secretary	122.	The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
SEAL		
Seal	123.	(1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed (autographically or by facsimile) by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. As regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some

		method or system of mechanical or electronic signature or other method approved by the Directors.
Official Seal		(2) The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
Share Seal		(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
AUTHENTICATION OF DOCUMENTS		
Power to authenticate documents	124.	Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
Certified copies of resolutions	125.	A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of any class of Members or of the Directors or any committee which is certified as such in accordance with the provisions of the last preceding article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
DIVIDENDS AND RESERVES		
Payment of Dividends	126.	The Directors may, with the sanction of the Company, by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company.
Apportionment of Dividends	127.	Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to Dividends and except as otherwise permitted under the Statutes, the profits of the Company which it shall from

		time to time be determined to distribute by way of Dividend shall be applied in payment of Dividends upon the shares in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. For the purposes of this article only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All Dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim Dividends	128.	Notwithstanding article 127, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential Dividends on any express class of shares carrying a fixed preferential Dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	129.	No Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Scrip Dividend Scheme	130.	(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a Dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:- (i) the basis of any such allotment shall be determined by the Directors; (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article;

		(iii) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and (iv) 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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of article 139, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
		(2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this article shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. (ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
Record date		(3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article determine that rights of election under that paragraph shall not be made available to Members who are registered in the

		Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this article shall be read and construed subject to such determination.
Eligibility		(4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
Disapplication		(5) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this article in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this article.
Deduction from Dividend	131.	The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of Dividends on shares subject to lien	132.	The Directors may retain any Dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of Dividends on shares pending transmission	133.	The Directors may retain the Dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed Dividends	134.	The payment by the Directors of any unclaimed Dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any Dividend unclaimed after a period of six years from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. For

		the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends, howsoever and whatsoever.
Payment of Dividend in specie	135.	The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Dividends payable by cheque	136.	Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Members or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to the endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
Effect of transfer	137.	A transfer of shares shall not pass the right to any Dividend declared on such shares before the registration of the transfer.
RESERVES		
Power to carry profit to reserve	138.	The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors

		may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
BONUS ISSUE AND CAPITALISATION		
Power to capitalise profits	139.	(1) The Directors may, with the sanction of the Company by way of an ordinary resolution, including any ordinary resolution passed pursuant to article 8:- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on: I. the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or II. (in the case of an ordinary resolution passed pursuant to article 8) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and (ii) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on: I. the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or II. (in the case of an ordinary resolution passed pursuant to article 8) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
		(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under article 139(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby factional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus

		issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
		(3) In addition and without prejudice to the powers provided for by articles 139(1) and 139(2), the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue:- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under article 89 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
MINUTES AND BOOKS		
Minutes	140.	(1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- (i) all appointments of officers made by the Directors; (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and (iii) all Resolutions and proceedings at all Meetings of the Company, of any class Members, of the Directors, of any Committees of Directors and of its Chief Executive Officers (if any).
		(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
Keeping of Registers, etc.	141.	The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a

		Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes.
Form of Registers, etc.	142.	(1) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may be kept either in hard copy or by recording them in electronic form, and arranged in the manner the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications. (2) The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for as long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required the Statutes to make available for public inspection.
FINANCIAL STATEMENTS		
Directors to keep proper accounting records	143.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
Location and Inspection	144.	Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.
Presentation of financial statements	145.	In accordance with the provisions of the Statutes and the requirements of Exchange, the Directors shall cause to be prepared and to be laid before the

		Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four months or such other period in accordance with the provisions of the Statutes and the listing rules of the Exchange.
Copies of financial statements	146.	A copy of the financial statements which is to be laid before a General Meeting of the Company (including every document required by the Statutes to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution, provided that:- (i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and (ii) this article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
Financial statements to Stock Exchange	147.	Such number of each document as is referred to in the preceding article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
Appointment of Auditors	148.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Statutes.
Validity of acts of Auditors in spite of some formal defect	149.	Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend General Meetings	150.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

APPENDIX 2

NOTICES		
Service of notice	151.	(1) Any notice or document (including without limitation a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways: (i) by delivering it personally to him; or (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or (iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the ~~Act~~ Statutes and/or any other applicable regulations or procedures.
		(2) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
Electronic communications		(3) Without prejudice to the provisions of article 151(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:- (i) to the current address of that person (which may be an electronic mail address); or (ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to article 151(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules

		of the Exchange or the rules governing the Exchange.
Implied consent		(4) For the purposes of article 151(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
Deemed consent		(5) Notwithstanding article 151(4), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, 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 subject to article 151(6) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
		(6) Any election or deemed election by a Member pursuant to article 151(5) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to article 151(5) above.
		(7) Articles 151(3), (4), (5) and (6) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.
Service of notices in respect of joint holders	152.	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	153.	Any Member with a registered address shall be entitled to have served upon him at such address or any current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution.
Service of notice on Members abroad	154.	Notwithstanding article 153, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under this Constitution, unless and until he has

		notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	155.	Any notice or document served upon or sent to, or left at the registered address of, or given, sent or served using electronic communications to, any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
When service effected	156.	(1) Any notice given in conformity with article 151 shall be deemed to have been given at any of the following times as may be appropriate: (i) when it is delivered personally to the Member, at the time when it is so delivered; (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and (iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
		(2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
		(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:- (i) to the current address of a person pursuant to article 151(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or

		not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and (ii) by making it available on a website pursuant to article 151(3)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.
Signature on notice	157.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
Day of service not counted	158.	When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, be not counted in such number of days or period.
Notice of General Meeting	159.	Notice of every General Meeting shall be given in manner hereinbefore authorised to:- (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; (iii) the Auditor for the time being of the Company; and (iv) the Exchange.
WINDING UP		
Distribution of assets in specie	160.	If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
Liquidator's commission	161.	On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

APPENDIX 2

INDEMNITY		
Indemnity of Directors and officers	162.	(1) Subject to the provisions of the ~~Act~~ Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. prejudice to the generality of the foregoing, no Director, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. (2) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.
INSURANCE		
Insurance	163.	Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to

		anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.
ALTERATION OF ARTICLES		
Alteration of Articles	164.	No deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.
SECRECY		
Secrecy	165.	No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.
PERSONAL DATA		
Personal data of Members	166.	(1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:- (i) implementation and administration of any corporate action by the Company (or its agents or service providers); (ii) internal analysis and/or market research by the Company (or its agents or service providers); (iii) investor relations communications by the Company (or its agents or service providers); (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company; (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise; (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any

		General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof); (vii) implementation and administration of, and compliance with, any provision of this Constitution; (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/ or guidelines; and (ix) purposes which are reasonably related to any of the above purpose.
Personal data of proxies and/or representatives		(2) Any Member who appoints a proxy and/or representative for any General Meeting and/ or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 166(1)(vi) and 166(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any potential liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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DESIGN STUDIO GROUP LTD.
(Incorporated in the Republic of Singapore on 5 March 1994)
(Company Registration Number: 199401553D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Shareholders of Design Studio Group Ltd. (the "Company") will be held on 19 April 2018, at 8 Sungei Kadut Crescent, Singapore 728682 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

Unless otherwise defined, all capitalized terms herein shall have the same meanings as defined in the circular to Shareholders of the Company dated 27 March 2018 (the "Circular").

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That approval be and is hereby given to the Company for the following actions:

(a) the articles contained in the New Constitution as set out in Appendix 2 to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association; and

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

BY ORDER OF THE BOARD

Hazel Chia Luang Chew
Company Secretary
Singapore, 27 March 2018

Notes:

1. For further details, please refer to the Circular.

2. (a) A Shareholder who is not a relevant intermediary is entitled to attend, speak and vote at the EGM or to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where a Shareholder appoints more than one proxy, the proportion of his/her concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.

   (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her. Where a Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

3. A proxy need not be a Shareholder.

4. If the appointor is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.

5. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 8 Sungei Kadut Crescent, Singapore 728682 not less than forty-eight (48) hours before the time appointed for holding the EGM.

Personal data privacy:

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

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DESIGN STUDIO GROUP LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199401553D)

PROXY FORM
(Please see notes overleaf before completing this Form)

*I/We, ... (Name) ..... (NRIC/Passport/Registration No.)

of ..... (Address)

being a member/members of **DESIGN STUDIO GROUP LTD.** (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at 8 Sungei Kadut Crescent, Singapore 728682 on 19 April 2018 (Thursday) at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 9.00 a.m. on the same day and at the same place) and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of the proposed resolution. Where the Chairman is appointed as *my/our *proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our *proxy/proxies even if he/she has an interest in the outcome of the resolution.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM and at any adjournment thereof.

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the Special Resolution, please tick (✓) within the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the Special Resolution, please indicate the number of shares in the relevant boxes provided below.)

Special Resolution	**Number of Votes For**	**Number of Votes Against**
The Proposed Adoption of the New Constitution		

Dated this _____ day of _____ 2018

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

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder
**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

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

2. A member of the Company entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of such member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Sungei Kadut Crescent, Singapore 728682 not less than forty-eight (48) hours before the time appointed for holding the EGM, failing which the instrument may be treated as invalid.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

General:

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

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

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member(s) accept(s) and agree(s) to the personal data privacy terms set out in the Notice of EGM dated 27 March 2018.

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