

**CIRCULAR DATED 29 MARCH 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the contents herein or the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional advisor immediately.**

If you have sold or transferred all your shares in Bumitama Agri Ltd., you should immediately hand this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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



**BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200516741R)

**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 lodgement of Proxy Form	:	Saturday, 20 April 2019 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	Monday, 22 April 2019 at 11.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place, whichever is earlier)
Place of Extraordinary General Meeting	:	Raffles City Convention Centre, Bras Basah Room, Level 4, 80 Bras Basah Road, Singapore 189560



---

## TABLE OF CONTENTS

---

	<b>Page</b>
1. INTRODUCTION .....	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY .....	6
3. DIRECTORS' RECOMMENDATION .....	16
4. EXTRAORDINARY GENERAL MEETING .....	16
5. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	16
6. DIRECTORS' RESPONSIBILITY STATEMENT .....	17
7. DOCUMENTS FOR INSPECTION .....	17
APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION .....	18
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1
PROXY FORM	

---

## DEFINITIONS

---

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

<b>“Amendment Act 2014”</b>	:	The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore;
<b>“Amendment Act 2017”</b>	:	The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore;
<b>“Board”</b>	:	The board of Directors of the Company for the time being;
<b>“CDP”</b>	:	The Central Depository (Pte) Limited;
<b>“Circular”</b>	:	This circular dated 29 March 2019 which is circulated to the Shareholders;
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time;
<b>“Companies Regulations”</b>	:	Has the meaning ascribed to it in Section 2.3.1(v) of this Circular;
<b>“Company”</b>	:	Bumitama Agri Ltd.;
<b>“CPF”</b>	:	Central Provident Fund;
<b>“Directors”</b>	:	The directors of the Company for the time being;
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 22 April 2019 at 11.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place), notice of which is set out on Page N-1 of this Circular;
<b>“Existing Constitution”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular;
<b>“Latest Practicable Date”</b>	:	11 March 2019, being the latest practicable date prior to the printing of this Circular;
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST including any amendments made thereto up to the Latest Practicable Date;
<b>“New Constitution”</b>	:	Has the meaning ascribed to it in Section 2.2 of this Circular;
<b>“Notice of EGM”</b>	:	The Notice of Extraordinary General Meeting dated 29 March 2019 and set out on Page N-1 of this Circular;
<b>“Regulations”</b>	:	The regulations of the Company contained in the New Constitution;
<b>“Securities Accounts”</b>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent;
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time;
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited;

<b>“Shareholders”</b>	:	Registered holders 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 and whose Securities Accounts maintained with CDP are credited with the Shares;
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company;
<b>“Special Resolution”</b>	:	The special resolution as set out in the Notice of EGM relating to the proposed adoption of the New Constitution of the Company;
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively; and
<b>“%” or “per cent”</b>	:	Percentage or per centum.

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA in force as at the Latest Practicable Date.

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 include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or reenacted.

Any word defined under the Companies Act, the Listing Manual, the SFA, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, the SFA, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

---

## LETTER TO SHAREHOLDERS

---

### **BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200516741R)

#### **Board of Directors:**

Mr. Lim Gunawan Hariyanto (Executive Chairman and CEO)  
Ms. Lim Christina Hariyanto (Executive Director)  
Dato' Lee Yeow Chor (Non-Executive Director)  
Mr. Tan Boon Hoo (Lead Independent Director)  
Mr. Lee Lap Wah George (Independent Director)  
Mr. Lim Hung Siang (Independent Director)

#### **Registered Office:**

10 Anson Road,  
#11-19, International Plaza,  
Singapore 079903

29 March 2019

To: The Shareholders of the Company

Dear Sir/Madam

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

#### **1. INTRODUCTION**

- 1.1. The Directors are convening an EGM to be held on 22 April 2019 to seek Shareholders' approval in relation to the proposed adoption of the New Constitution of the Company. The Notice of EGM is set out on Page N-1 of this Circular.
- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposed Special Resolution to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same.
- 1.3. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.

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

- 2.1. **Companies (Amendment) Act 2014 and 2017.** The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

- 2.2. **New Constitution.** The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.
- 2.3. **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have been amended, and should be read in conjunction with Appendix A herein which sets out the Regulations of the New Constitution which are different from the equivalent articles in the Existing Constitution or which have been included in the New Constitution as new Regulations.

### 2.3.1. Companies Act

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:-
- (i) 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 Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution.
  - (ii) 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.
  - (iii) A new definition of “Regulations” as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
  - (iv) Revised definition of “in writing” to make it clear that this includes 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 revised 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 Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014.
  - (vi) A new definition of “Securities Account” to clarify that this expression means the securities account maintained by a Depositor with a Depository.
  - (vii) A new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

- (b) **Regulation 7(D)**. New Regulation 7(D), which relates to the issuance of shares for no consideration, is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 7B**. New Regulation 7B is a new provision which provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company's share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (d) **Regulation 8(iii) (Article 8(iii) of the Existing Constitution)**. Regulation 8(iii), which relates to the Company's power to alter its share capital, has been revised to clarify that the Company may by ordinary resolution convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73(1) of the Companies Act, which sets out the procedure for such re-denominations.
- (e) **Regulation 8A**. New Regulation 8A, which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Regulation 9(A) (Article 9(A) of the Existing Constitution)**. Regulation 9(A), which relates to the power to reduce capital, has been clarified to provide that a company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with Section 78C of the Companies Act.
- (g) **Regulation 16 (Article 16 of the Existing Constitution)**. The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 10, which relates to share certificates. A share certificate needs only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (h) **Regulation 61(B) (Article 61 of the Existing Constitution)**. Regulations 61(B)(iii) and 61(B)(iv), which relate 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 ten per cent to five per cent of:
  - (i) the total voting rights of all the members having the right to vote at the meeting; or
  - (ii) the total number of paid-up shares of the Company (excluding treasury shares).This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulation 65(A) (Article 65 of the Existing Constitution)**. Regulation 65(A) has been revised to cater to the multiple proxies regime introduced by the Amendment Act 2014. In particular, the revised wording clarifies that 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. This is in line with new Section 181(1D) of the Companies Act.
- (j) **Regulation 65(B) (Article 65 of the Existing Constitution)**. Regulation 65(B) has been revised to clarify that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

- (k) **Regulation 65A.** New Regulation 65A is a new provision which clarifies that only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting.
- (l) **Regulation 65B.** New Regulation 65B is a new provision which clarifies that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (m) **Regulation 71(A) (Article 71(A) of the Existing Constitution).** Regulation 71(A) has been revised to clarify that save as otherwise provided in the Companies Act, a Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act.
- (n) **Regulation 73(A) (Article 73 of the Existing Constitution).** Regulation 73(A) has been included to clarify that the cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (o) **Regulation 73A.** New Regulation 73A is a new provision which provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting.
- (p) **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83, which relates to the Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (q) **Regulation 108A.** New Regulation 108A, which relates to when and how minutes shall be kept, is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (r) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (s) **Regulation 113 (Article 113 of the Existing Constitution).** Regulation 113 has been updated to clarify the obligation of the Company or the Directors on behalf of the Company to comply with the provisions of the Companies Act, in particular, the provisions relating to the keeping of statutory registers and records.

- (t) **Regulations 116, 117, and 118 (Articles 116, 117, and 118 of the Existing Constitution).** Regulations 116, 117, and 118, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (u) **Regulations 135 and 136 (Articles 135 and 136 of the Existing Constitution).** Regulation 136, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" and "accounts" have also been updated in Regulations 135 and 136 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

- (v) **Regulations 139A, 139B, 139C and 139D.** New Regulations 139A, 139B, 139C and 139D, which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:-
- (i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.
  - (ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act.
  - (iii) Notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, pursuant to the deemed consent regime permitted under the new Section 387C of the Companies Act.

For the purposes of this Section 2.3.1(v):

- (1) There is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 139B of the New Constitution.

- (2) There is “implied consent” if the Constitution of the Company: (i) provides for the use of electronic communication and specifies the mode of electronic communication; and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 139C of the New Constitution.
- (3) There is “deemed consent” if the Constitution of the Company: (i) provides for the use of electronic communication and specifies the mode of electronic communication; and (ii) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 139D of the New Constitution.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the “**Companies Regulations**”). Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

- (w) **Regulation 139E.** New Regulation 139E is a new provision which clarifies that when a given number of days’ notice or notice extended over any other period is required to be given, the day of service shall, unless it is otherwise provided or required, be not counted in such number of days or period.
- (x) **Regulation 139F.** New Regulation 139F is a new provision which clarifies that where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of, *inter alia*, the publication of the notice or document on that website and the address of the website.
- (y) **Regulation 139G.** New Regulation 139G is a new provision which clarifies that in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members’ registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company.
- (z) **Regulation 139H.** New Regulation 139H is a new provision which clarifies that where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

- (aa) **Regulation 139I.** New Regulation 139I is a new provision which clarifies that Regulations 139E, 139F, 139G and 139H shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the SGX-ST, including but not limited to forms or acceptance letters that members may be required to complete or notices and documents relating to takeover offers and rights issues.
- (bb) **Regulation 139J.** New Regulation 139J is a new provision which clarifies that where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed.
- (cc) **Regulation 145 (Article 145 of the Existing Constitution).** Regulation 145, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 2.3.2. Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 4(A) (Article 4(A) of the Existing Constitution).** Regulation 4(A), which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 5(A) (Article 5(A) of the Existing Constitution).** Regulation 5(A), which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a special resolution, or with the consent in writing from holders of three-quarters of the preference shares concerned within two months of the general meeting. This clarification is in line with Paragraph 5 of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 51, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (d) **Regulations 61(A), 61B and 62 (Articles 61 and 62 of the Existing Constitution).** Regulation 61(A), which relates to the method of voting at general meetings, is a new provision included to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 62, which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.

- (e) **Regulation 83(C)**. New Regulation 83(C) is a new provision which has been added to clarify that a Director and a chief executive officer (or such person(s) holding an equivalent position) shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with Paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 93(iv) (Article 95(iv) of the Existing Constitution)**. Regulation 93(iv), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, 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 follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. The revised Regulation 93(iv) instead provides that a retiring Director is deemed to be re-elected except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with Paragraph 9(n) of Appendix 2.2 of the Listing Manual.

### 2.3.3. Personal Data Protection

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. Regulation 147 in the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.4. General

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. In addition, Regulation 2 has also been revised to include the following definitions to correspond with the terms used throughout the Constitution: "Auditors", "Chairman", "Chief Executive Officer", "Deputy Chairman", "Deputy Managing Director", "Managing Director", "market day", "member" or "shareholder", "President", "Register of Members", "Register of Transfers" and "Vice President".
- (b) **Regulation 4(A) (Article 4(A) of the Existing Constitution)**. Regulation 4(A) has been revised to clarify that rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in the New Constitution.
- (c) **Regulation 4(B) (Article 4(B) of the Existing Constitution)**. Regulation 4(B) has been revised to clarify that the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.
- (d) **Regulation 7(C)**. New Regulation 7(C) is a new provision which sets out the perimeters within which 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 in the capital of the Company whether by way of rights, bonus, or otherwise and/or make or grant offers, agreements or options (collectively, the "**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 issue shares in pursuance of any instrument made or granted by the Directors while the ordinary resolution was in force.

- (e) **Regulation 7A.** New Regulation 7A is a new provision which provides that the Directors are not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
- (f) **Regulation 17 (Article 17 of the Existing Constitution).** Regulation 17 has been amended to clarify that when two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship.
- (g) **Regulation 35A.** New Regulation 35A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (h) **Regulation 36A.** New Regulation 36A is a new provision to specify that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (i) **Regulation 38(B) (Article 38(B) of the Existing Constitution).** Regulation 38(B), which relates to the refusal of Directors to register any instrument of transfer of shares, provides that the instrument of transfer must be duly stamped in accordance with any law for the time being in force relating to stamp duty. In addition, Regulation 38(B)(iv), which is a new provision, has been included to clarify that the Directors may refuse to register any instrument of transfer if the amount of proper duty is not paid.
- (j) **Regulation 53 (Article 53 of the Existing Constitution).** Regulation 53, which relates to routine business, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (k) **Regulation 56 (Article 56 of the Existing Constitution).** Regulation 56 has been updated to clarify the conditions determining a quorum vis-à-vis a person attending as a proxy or as representing a corporation which is a member.
- (l) **Regulation 69(B).** New Regulation 69(B) is a new provision which clarifies that if any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
- (m) **Regulation 72(A) (Article 72(A) of the Existing Constitution) and Regulation 72(C).** Regulation 72(A), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. New Regulation 72(C) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.
- (n) **Regulations 73(A) and 73(B) (Article 73 of the Existing Constitution).** New Regulation 73(A) (ii) is a new provision which provides that an instrument appointing a proxy may be submitted by electronic communication. New Regulation 73(B) is a new provision which provides that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.

- (o) **Regulation 75(A)**. New Regulation 75(A) is a new provision which provides that 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.
- (p) **Regulation 87**. Regulation 87 has been updated to clarify that this regulation shall also apply to the Chief Executive Officer, President, Vice President or Deputy Manager (or person holding an equivalent position).
- (q) **Regulation 90(i)**. New Regulation 90(i) is a new provision which provides that the office of a Director shall be vacated if he ceases to be a director by virtue of the Companies Act.
- (r) **Regulation 90(ii) (Article 90(ii) of the Existing Constitution)**. Regulation 90(ii) has been updated to clarify that the office of a Director shall be vacated if he becomes disqualified by the relevant statutes or law from acting as a director.
- (s) **Regulation 90(v) (Article 90(iv) of the Existing Constitution)**. All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.
- (t) **Regulation 93(ii) (Article 93(ii) of the Existing Constitution)**. Regulation 93(ii) has been updated to clarify that the retiring Director shall be deemed to have been re-elected save where he is disqualified under the Companies Act from holding office as a director.
- (u) **Regulation 99 (Article 99 of the Existing Constitution)**. Regulation 99 has been updated to clarify that subject to there being requisite quorum, all resolutions agreed by the Directors in a meeting of Directors by telephone or video conference or by means of a similar communication equipment shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.
- (v) **Regulation 102 (Article 102 of the Existing Constitution)**. Regulation 102 has been updated to clarify that a Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest.
- (w) **Regulation 138A**. New Regulation 138A, which relates to the appointment of auditors, is a new provision to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Act and to allow every auditor of the Company access to the accounting and records of the Company at all times.
- (x) **Regulation 139**. New Regulation 139 is a new provision that provides that any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address.

#### 2.3.5. Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act 2014.

### 2.3.6. Objects clauses

New Regulation 1C is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

### 2.3.7. Memorandum of Association.

The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Appendix A herein. For the avoidance of doubt, Clauses 1, 2, and 4 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1A, 1B and 1D respectively. Regulation 1E is a new provision which clarifies that the share capital of the Company is in S\$.

### 2.3.8. Appendix A.

The proposed amendments to the Existing Constitution are set out in Appendix A herein, which, for the Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

## **3. DIRECTORS' RECOMMENDATION**

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

## **4. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at Raffles City Convention Centre, Bras Basah Room, Level 4, 80 Bras Basah Road, Singapore 189560 on 22 April 2019 at 11.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.30 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 amendments, the Special Resolution set out in the Notice of EGM on Page N-1 of this Circular.

## **5. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 10 Anson Road, #11-19, International Plaza, Singapore 079903 not less than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

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

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the 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 the Circular in its proper form and context.

## **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM (unless otherwise specified):-

- (a) The Existing Constitution of the Company;
- (b) The proposed New Constitution of the Company; and
- (c) The Annual Report of the Company for the financial year ended 31 December 2018 (which will be available from 4 April 2019 up to and including the date of the EGM).

Yours faithfully

For and on behalf of the Board of Directors of

**BUMITAMA AGRI LTD.**

**Lim Gunawan Hariyanto**

Executive Chairman and CEO

---

**APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION  
AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION**

---

**~~THE COMPANIES ACT, CHAPTER 50  
REPUBLIC OF SINGAPORE  
PRIVATE COMPANY LIMITED BY SHARES~~**

**~~MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
BUMITAMA AGRI LTD.~~**

~~(Formerly known as BUMITAMA AGRI PTE. LTD.)~~

~~Incorporated on the 2nd day of December 2005  
(Incorporating amendments made up to 2 April 2012)~~

---

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

---

**MEMORANDUM OF ASSOCIATION  
OF  
\*BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)

1. The name of the Company is **BUMITAMA AGRI LTD.**
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:
  - (a) To carry on business of investment holdings and to engage in all holding company & investment related business and activities of all kinds.
  - (b) To carry on the general business and activities of all kinds.
  - (c) To engage in all businesses in relation to general consultancy, including business and investment consultancy & advice and all related activities and businesses of all kinds and descriptions.
  - (d) To act as general traders, general importers and exporters, wholesalers, retailers, merchants, dealers, hire purchase dealers, commission agents, distributors, manufacturers, processors, representatives, consultants or marketers in articles, products and merchandise of all kinds and descriptions; and to pledge, make advances upon, barter, exchange or otherwise deal in goods, articles, produce and merchandise; To act as agents for and to represent manufacturers, distributors, dealers, exporters, importers, persons, associations and corporations engaged in or concerned with trade, commerce, industry or rendering of services. To carry on the business of general manufacturing, assembling, processing, packaging and all related activities of all kinds in articles, products and merchandise of all kinds and descriptions.
  - (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, adhering, 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 investments, lands, houses, theaters, 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, stores, 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.~~
- (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 persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith, and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the Company.~~
- (i) — ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (j) — ~~To purchase; take on lease in exchange, hire or otherwise acquire any real or personal property, licenses, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~
- (k) — ~~To purchase or otherwise acquire, issue, reissue, sell and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (l) — ~~To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (m) — ~~To erect, construct, lay down, enlarge, alter, and to 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 subsidize the erection, construction and maintenance of any of the above.~~
- (n) — ~~To purchase, take on lease or otherwise howsoever acquire and to obtain or grant options over traffic and otherwise deal in or turn to account, sell, grant lease and tenancies of lands, houses, buildings, easement rights, privileges, concessions and immovable property of any description or tenure whatsoever in any part of the world and every manner of right or interest therein.~~
- (o) — ~~To borrow or raise or secure the payment of money for the purpose 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.~~

- (p) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present and 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, power, privileges and conditions as maybe thought fit, debentures, or denture 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.
- (q) — 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 dealing with the Company, or in whose business or undertakings the Company is interested whether directly, or indirectly.
- (r) — To guarantee the obligations and contracts of customers and others.
- (s) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (t) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connection of such persons, to establish and maintain or concure in establishing and maintaining in trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its officers or employees.
- (u) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (v) — 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.
- (w) — 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.
- (x) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise or in debentures or mortgage debentures or debenture stocks, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of any shares, stocks or securities so acquired.
- (y) — To enter into any partnership or joint-venture arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or persons carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell or disposed of shares, stock or securities of and to subsidize or otherwise assist any such company.
- (z) — To make donations for patriotic or for charitable purposes.

- ~~(aa) — 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.~~
- ~~(bb) — To establish or promote or concur in establish 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 interest 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, stocks, securities issued by or any other obligations of any such company.~~
- ~~(cc) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any persons, firm or company carrying on any business which this Company is authorized to carry on.~~
- ~~(dd) — To sell, improve, manage, develop, turn to 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.~~
- ~~(ee) — 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.~~
- ~~(ff) — 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 the law.~~
- ~~(gg) — To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others or through agents, trustees, subcontractors or otherwise.~~
- ~~(hh) — 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 subclauses 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 in no way be limited or restricted by reference to or interference from the terms of any other subclause 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, acquire, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

\*  
5. ~~The share capital of the Company is \$1,000,000 divided into 1,000,000 shares of \$1/each. The shares in the original or any increased capital may be divided into several classes, and these may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

We the several persons whose names, addresses and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
STELLA PE PECK LUAN 491 YIO CHU KANG ROAD #11-07 SINGAPORE 787078 COMPANY DIRECTOR	2
Total number of shares taken ...	2 (TWO)

Dated this 02 Dec 2005  
Witness to the above signatures;

	ANDY PE YONG WOON 473 ANG MO KIO AVE 10 #03-754 SINGAPORE 560473 COMPANY SECRETARY
--	--

**\*ARTICLES OF ASSOCIATION\*CONSTITUTION**

**OF**

**BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200516741R)

(Adopted by special resolution dated 22 April 2019)

**PRELIMINARY**

- 1A. The name of the Company is **BUMITAMA AGRI LTD.**
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The regulations in Table A in the Fourth Schedule Subject to the provisions of the Companies Act, (Chapter 50) of Singapore (as amended) shall not apply to and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
- 1D. The liability of the members is limited.
- 1E. The share capital of the Company is in Singapore dollars.
2. In these presents this Constitution (if not inconsistent with the subject or context):

“**Act**” means the Companies Act, Chapter 50 of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force;

“**Auditors**” means the auditors of the Company, for the time being;

“**Chairman**” means the chairman of the Directors or the chairman of the general meeting, as the case may be;

“**Chief Executive Officer**” means the chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described);

“**Company**” means Bumitama Agri Ltd.;

“**Constitution**” means this Constitution or other regulations of the Company for the time being in force;

“**Deputy Chairman**” means the deputy chairman of the Directors or the deputy chairman of the general meeting, as the case may be;

**“Deputy Managing Director”** means the deputy managing director of the Company for the time being (or any other equivalent appointment, howsoever described);

**“Directors”** means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;

**“in writing”** means 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 Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

**“Month”** means a calendar month;

**“Managing Director”** means the managing director of the Company for the time being (or any other equivalent appointment, howsoever described);

**“market day”** means a day on which the Stock Exchange is open for trading in securities;

**“member”** or **“shareholder”** means a registered shareholder for the time being of the Company, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as Treasury Shares;

**“Office”** means the registered office of the Company for the time being;

**“ordinary shares”** means the ordinary shares in the capital of the Company;

**“Paidpaid”** means paid or credited as paid;

**“per cent.”** means per centum;

**“President”** means the president of the Company for the time being (or any other equivalent appointment, howsoever described);

**“Register of Members”** means the Company’s register of members;

**“Register of Transfers”** means the Company’s register of transfers;

**“registered address”** or **“address”** means, 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;

**“Regulations”** means the regulations of the Company contained in this Constitution for the time being in force;

**“Seal”** means the common seal of the Company;

**“Securities Account”** means the securities account maintained by a Depositor with a Depository;

**“Statutes”** means ~~the Act~~ all laws, bye-laws, regulations, orders and every other Act or official directions for the time being in force concerning companies and affecting the Company and its subsidiaries including but not limited to the Act, and the listing rules of the Stock Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law;

**“Stock Exchange”** means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange upon which the shares of the Company may be listed ~~on~~;

**“S\$”** means the lawful currency of Singapore;

**“these articles”** means ~~these Articles of Association as from time to time altered;~~ and

**“Treasury Shares”** shall have the meaning ascribed to it in the Act; and

**“Year”** means calendar year.

**“Vice President”** means the vice president of the Company for the time being (or any other equivalent appointment, howsoever described).

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act, Chapter 289 of Singapore.

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

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

- (i) exclude the Depository or its nominee except where otherwise expressly provided in these presents ~~this Constitution or where the term “registered holders” or “registered holder” is used in these presents;~~ and this Constitution;
- (ii) 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
- (iii) except where expressly provided for in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and “holding”, “hold” and “held” shall be construed accordingly.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the ~~Secretary~~ company secretary and where two or more persons are appointed to act ~~as~~ “Joint Secretaries” shall include any one of those persons.

All such of the provisions of ~~these presents~~ this Constitution as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly: to include “stock” and “stockholder”.

Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations and limited liability partnerships.

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

~~A Special Resolution~~special resolution shall be effective for any purpose for which an ~~Ordinary Resolution~~ordinary resolution is expressed to be required under any provision of ~~these presents~~this Constitution.

Unless otherwise specially provided, the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act), which shall instead be governed by the Act and applicable regulations.

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

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

## ISSUE OF SHARES

3. 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~~general meeting but subject thereto and to ~~Article~~Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, restrictions or conditions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:
- (i) (subject to any direction to the contrary that may be given by the Company in a ~~General Meeting~~general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article~~Regulation 7(A) with such adaptations as are necessary shall apply; and
  - (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and this Constitution.
4. (A) Preference shares may be issued; by the Company subject to the listing rules at any relevant of the Stock Exchange upon which the Company may. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be listed~~expressed in this Constitution~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending ~~General Meetings~~general meetings of the Company, and 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 proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months. The total number of issued preference shares shall not exceed the total number of issued ordinary shares.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

#### VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a ~~Special Resolution~~special resolution passed at a separate ~~General Meeting~~general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate ~~General Meeting~~general meeting, all the provisions of ~~these presents~~this Constitution relating to ~~General Meetings~~general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a ~~Special Resolution~~special resolution is not obtained at such ~~General Meeting~~general meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such ~~General Meeting~~general meeting shall be as valid and effectual as a ~~Special Resolution~~special resolution carried at such ~~General Meeting~~general meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a ~~Special Resolution~~special resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a ~~Special Resolution~~special resolution is not obtained at the ~~General Meeting~~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~~general meeting, shall be as valid and effectual as a special resolution carried at the ~~General Meeting~~general meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

#### ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by ~~Ordinary Resolution~~ordinary resolution increase its capital by such sum as the resolution shall prescribe.

7. (A) Subject to any direction to the contrary that may be given by the Company in a ~~General Meeting~~ general meeting or except as permitted under the listing rules of ~~any relevant~~ the Stock Exchange ~~upon which the Company may be listed~~, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 7(A).
- (B) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~ this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of ~~these presents~~ this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (C) Notwithstanding Regulation 7(A), 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:
- (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise and/or make or grant offers, agreements or options (collectively, the "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
- (ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the per cent. of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for: (a) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and (b) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(4) 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

7A. The Company may, notwithstanding Regulation 7 above, but subject to the Act, authorise the Directors not to offer new shares to members to whom by reason of foreign securities law such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

7B. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

8. The Company may by ~~Ordinary Resolution~~ordinary resolution:

(i) consolidate and divide all or any of its share capital;

(ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or

(iii) ~~subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares into any other class of shares~~from one currency to another currency.

8A. The Company may by special resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares.

9. (A) The Company may by special resolution reduce its share capital or other undistributable reserve in any manner and ~~with and~~subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

(B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in ~~General Meeting~~general meeting to purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act: (including, without limitation, to hold such share as a Treasury Share).

## SHARES

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~ this Constitution or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ~~Ordinary Resolution~~ ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
12. Subject to the provisions of ~~these presents~~ this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a ~~General Meeting~~ general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
13. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares, are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.
14. The Company may pay commissions or issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days (~~as defined in Article 18~~) of the closing date (or such other period as may be approved by ~~any relevant~~ the Stock Exchange ~~upon which the Company may be listed~~) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

16. ~~Every~~ Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and the amount paid-up and the amount (if any) if unpaid thereon, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. Every certificate shall bear the autographic or facsimile signatures of one Director and the secretary or a second Director or some other persons authorised by the Director for the purpose unless a share seal is authorised and used. The Facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.~~

17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions.
- (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
  - (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any relevant~~ Stock Exchange ~~upon which the Company may be listed~~. ~~For the purposes of this Article 18, the term "market day" shall mean a day on which such Stock Exchange is open for trading in securities.~~the Stock Exchange.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Statutes, if any share certificates 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 ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~ 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 of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~. 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.

## **CALLS ON SHARES**

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these presents~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

## **FORFEITURE AND LIEN**

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

30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
32. The Company's lien on shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ArticleRegulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The residue of the proceeds of such sale pursuant to ArticleRegulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 35A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

## TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.
- 36A. No share shall in any circumstance be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such ~~Register~~register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~, stating the period and purpose or purposes for which the closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of ~~any relevant~~the Stock Exchange ~~upon which the Company may be listed~~ or the rules and/or bye-laws governing ~~any such~~the Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to ~~Article~~Regulation 41, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates and a certificate of stamp duty (if any), 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~~
  - (iii) the instrument of transfer is in respect of only one class of shares; and
  - ~~(iii)~~(iv) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid.
39. If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate 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 always 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 other circumstances which would not attach to the Company in the absence of this ArticleRegulation; and
  - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this ArticleRegulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
45. Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a person becoming entitled to a share pursuant to ~~Article~~Regulation 43(A) or (B) or ~~Article~~Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### STOCK

46. The Company may from time to time by ~~Ordinary Resolution~~ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations 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.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

49. An ~~Annual General Meeting~~annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding ~~Annual General Meeting~~annual general meeting) and place as may be determined by the Directors. All other ~~General Meetings~~general meetings shall be called ~~Extraordinary General Meetings~~extraordinary general meetings. All general meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the Stock Exchange.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an ~~Extraordinary General Meeting~~extraordinary general meeting.

## NOTICE OF GENERAL MEETINGS

51. Subject to the relevant requirements of the Stock Exchange, any ~~General Meeting~~general meeting at which it is proposed to pass a ~~Special Resolutions~~special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an ~~Annual General Meeting~~annual general meeting and any other ~~Extraordinary General Meeting~~extraordinary general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members and such other persons entitled under ~~these presents~~this Constitution to receive such notices from the Company; Provided that a ~~General Meeting~~general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:

- (i) in the case of an ~~Annual General Meeting~~annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an ~~Extraordinary General Meeting~~extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights of all members having the right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any ~~General Meeting~~general meeting. At least fourteen days' notice of any ~~General Meeting~~general meeting shall be given by advertisement in the daily press and in writing to ~~each~~the Stock Exchange, provided always that in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least twenty-one days' notice in writing of such extraordinary general meeting shall be given to the Stock Exchange.

52. (A) Every notice calling a ~~General Meeting~~general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an ~~Annual General Meeting~~annual general meeting, the notice shall also specify the meeting as such.
- (C) In the case of any ~~General Meeting~~general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a ~~Special Resolutions~~special resolution, the notice shall contain a statement to that effect.

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

- (i) declaring dividends;
- (ii) receiving and adopting the ~~accounts~~financial statements, the ~~reports of~~Directors' statement, the ~~Directors and Auditors~~Auditor's report and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in ~~General Meeting~~general meeting);

- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the fees of the Directors proposed to be passed under ~~Article~~Regulation 79.
54. Any notice of a ~~General Meeting~~general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### **PROCEEDINGS AT GENERAL MEETINGS**

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a ~~General Meeting~~general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
56. No business other than the appointment of a chairman shall be transacted at any ~~General Meeting~~general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any ~~General Meeting~~general meeting shall be two or more members. For the purpose of this Regulation 56, "member" includes a person attending as a proxy or as representing a corporation which is a member, provided that:
- (i) one person attending both as a member and as a proxy or corporate representative shall not constitute a quorum;
  - (ii) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum;
  - (iii) 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; and
  - (iv) for the purpose of a quorum joint holders of any share shall be treated as one member.
57. If within thirty minutes from the time appointed for a ~~General Meeting~~general meeting (or such longer interval as the ~~chairman~~Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
58. The ~~chairman~~Chairman of any ~~General Meeting~~general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~Chairman of the 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~~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.
61. (A) **At any General Meeting** ~~If required by the listing rules of the Stock Exchange, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange).~~
- (A)(B) Subject to Regulation 61(A), 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~~Chairman of the meeting; or
  - (ii) not less than five members present in person or by proxy and entitled to vote; or
  - (iii) a member present in person or by proxy, or where such a member has appointed two proxies, any one of such proxies or any number or combination of such members or proxies, and holding or representing (as the case may be) not less than one-tenth~~five per cent.~~ of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) a member present in person or by proxy, or where such a member has appointed two proxies, any one of such proxies or any number or combination of such members or proxies, holding or representing (as the case may be) not less than 10~~five~~ per cent. of the total number of paid-up shares of the Company (excluding Treasury Shares),

Provided always that no poll shall be demanded on the choice of ~~a chairman~~the Chairman or on a question of adjournment.

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the ~~chairman~~Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the ~~chairman~~Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The ~~chairman~~Chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting shall) appoint ~~scrutineers~~at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

64. 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 meeting) and place as the ~~chairman~~Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. **On a show of hands, every member who is** ~~Every person~~ present ~~in person~~ who is a member or ~~by proxy~~ representative of a member shall ~~have one vote and~~ :

(i) on a poll, ~~every member who is present in person or by proxy shall have one vote for every share which he holds or represents— (excluding Treasury Shares) and upon which all calls or other sums due thereon to the Company have been paid; and~~

(ii) on a show of hands, have one vote for each share in respect of which he is a member or represents (excluding Treasury Shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:

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

(2) 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.

(A)(B) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any **General Meeting** ~~general meeting~~ on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ ~~seventy-two~~ hours before the time of the relevant **General Meeting** ~~general meeting~~ as certified by the Depository to the Company.

65A. ~~Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting. This Regulation 65A is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a member of the Company. Subject to the Statutes, this Regulation 65A shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the relevant general meeting.~~

65B. ~~The number of votes that a member, being a Depositor shall be entitled to exercise at any general meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy-two hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

66. In the case of joint holders or joint members in respect of a share, any one of such persons may vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders or joint members and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any ~~General Meeting~~general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a ~~General Meeting~~general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
69. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the ~~chairman~~Chairman of the meeting whose decision shall be final and conclusive.
- (B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) ASave as otherwise provided in the Act:
- (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 Provided that if the member is a Depositor general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled and bound: to deem the appointment to be in the alternative; and
  - (ii) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(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. 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 shall be specified in the form of proxy.~~

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

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

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

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

(i) ~~in the case of an individual member, shall be signed by the appointor or his attorney; and:~~

~~(1) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or~~

~~(2) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and~~

~~(ii) in the case of a member which is a corporation, shall be:~~

~~(1) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation: if the instrument of proxy is delivered personally or sent by post; or~~

~~(2) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.~~

(B) ~~The signatures~~ signatures on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article~~ Regulation 73, failing which the instrument may be treated as invalid.

~~(C) The Directors may, in their absolute discretion:~~

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

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

as contemplated in Regulations 72(A)(i)(2) and 72(A)(ii)(2) 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), Regulations 72(A)(i)(2) and 72(A)(ii)(2) (as the case may be) shall apply.

73. (A) An instrument appointing a proxy,
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office)); or
  - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(A)(ii) shall apply.
- (A)(C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- 73A. The Company shall be entitled to reject any proxy form lodged by the Depositor whose name does not appear on the Depositor Register as a Depositor on whose behalf the Depository holds shares in the Company as at seventy-two hours before the time of the general meeting at which the proxy is to act.
74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- 75A. Subject to this Constitution and the Act, 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.

## CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these presents~~this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by ~~Ordinary Resolution~~ordinary resolution from time to time vary the minimum and/or maximum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at ~~General Meetings~~general meetings.
79. The ordinary fees of the Directors shall from time to time be determined by an ~~Ordinary Resolution~~ordinary resolution of the Company and shall not be increased except pursuant to an ~~Ordinary Resolution~~ordinary resolution passed at a ~~General Meeting~~general meeting where notice of the proposed increase shall have been given in the notice convening the ~~General Meeting~~general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary or otherwise (not being a commission on or a percentage of turnover of the Company), as the Directors may determine.
- (B) Fees payable to a non-executive Director shall be a fixed sum (not being a commission on or a percentage of the profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or ~~General Meetings~~general meetings or otherwise in or about the business of the Company.
82. The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

83. (A) A Director and a Chief Executive Officer may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- (B) Every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer, as the case may be.
- (C) A Director and Chief Executive Officer shall not vote at any meeting of Directors in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by this Regulation 83(C), shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (i) any arrangement for giving any Director or Chief Executive Officer any security or indemnity in respect of money lent by him to 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 debtor obligation of the Company for which the Director or Chief Executive Officer himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or
  - (iii) any contract by a Director or Chief Executive Officer to subscribe for or underwrite shares or debentures of the Company.
- provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.
- (D) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 83 as regards such Director or Chief Executive Officer, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer, as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any- executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Deputy Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

### **MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT, ETC**

86. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director of the Company (or other equivalent position) (without limitation) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

87. A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) who is also a Director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors ~~and he~~. Such person shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, provided that in the event a Chairman, Deputy Chairman, Managing Director or Deputy Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a ~~Managing Director~~ Chairman, Deputy Chairman, Managing Director or Deputy Managing Director (as the case may be) without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. The remuneration of a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) shall from time to time be fixed by the Directors and may, subject to ~~these presents~~ this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but shall not be by a commission on or a percentage of turnover.

89. A Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) for the time being such of the powers exercisable under ~~these presents~~ 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.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:
- (i) if he ceases to be a Director by virtue of the Act; or
  - ~~(i)~~(ii) if he shall become prohibited by or disqualified by the Statutes or any law from acting as a Director; or
  - ~~(ii)~~(iii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - ~~(iii)~~(iv) if he becomes a bankrupt or shall compound with his creditors generally; or
  - ~~(iv)~~(v) if he becomes of ~~unsound mind~~mentally disordered and incapable of managing himself or his affairs in or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - ~~(v)~~(vi) if he is removed by the Company in a ~~General Meeting~~general meeting pursuant to ~~these presents~~ this Constitution; or
  - ~~(vi)~~(vii) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
91. At each ~~Annual General Meeting~~annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, so that all Directors shall retire from office once at least every three years.
92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by ~~Ordinary Resolution~~ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) where the default is due to the moving of a resolution in contravention of ~~Article~~Regulation 94; or
  - (iv) where such Director ~~has attained~~is disqualified from acting as a director in any retiring age applicable to him as Directorjurisdiction for reasons other than on technical grounds.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any ~~General Meeting~~general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by a member for election, be eligible for appointment as a Director at any ~~General Meeting~~general meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by ~~Ordinary Resolution~~ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by ~~Ordinary Resolution~~ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~this Constitution. Any person so appointed by the Directors shall hold office only until the next ~~Annual General Meeting~~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**

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

99. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone or video conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the 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, and subject to there being requisite quorum in accordance with Regulation 100, all resolutions agreed by the Directors in such~~ meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audio-visual or similar communications equipment as aforesaid is deemed to be held at the place at which the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the ~~chairman~~Chairman of the meeting shall have a second or casting vote.
102. A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the Statutes. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. 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 presents~~this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon ~~General Meetings~~general meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a ~~General Meeting~~general meeting for the purposes of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be ~~chairman~~Chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by the majority of Directors for the time being entitled to receive notice of a meeting of the Directors, being not less than the number that is sufficient to form a quorum, shall be as valid and effective as a resolution if it had been duly passed at a meeting of the Directors and duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, digital or electronic signature or such other mode of approval or indication of approval as may be permitted by law ~~by any such Director~~incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~Regulation 106.

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

108A. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

### **BORROWING POWERS**

109. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **GENERAL POWERS OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in a ~~General Meeting~~general meeting, but subject nevertheless to any regulations of ~~these presents~~this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ~~Special Resolutions~~special resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a ~~General Meeting~~general meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes ~~cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Registers~~shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.
114. 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.

#### **SECRETARY**

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

#### **THE SEAL**

116. ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
117. ~~Every~~Subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) ~~The~~Where the Company has a Seal, 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.
- (B) ~~The~~Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

## AUTHENTICATION OF DOCUMENTS

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

## RESERVES

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

## DIVIDENDS

121. The Company may by ~~Ordinary Resolution~~ordinary resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed and/or preferential dividends on any class of shares carrying a fixed and/or preferential dividend (as the case may be) expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. (A) 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.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) 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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by ~~Ordinary Resolution~~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) and the Directors shall give effect to such resolution. 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, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
129. (A) Whenever the Directors or the Company in ~~General Meeting~~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~~Regulation;

- (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 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~~Regulation 133, the Directors shall capitalise and apply the amount standing to the credit 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.

~~(B)~~

- ~~(i) The ordinary shares allotted pursuant to the provisions of paragraph (A) 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 any capitalisation pursuant to the provisions of paragraph (A) 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 these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).~~

(B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation 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 any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, 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 these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.

- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ArticleRegulation, 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.
- (E) Notwithstanding the foregoing provisions of this ArticleRegulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ArticleRegulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ArticleRegulation.
130. 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 appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ArticleRegulation and the provisions of ArticleRegulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
131. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

## CAPITALISATION OF PROFITS AND RESERVE

133. (A) The Directors may, with the sanction of an ~~Ordinary Resolution~~ordinary resolution of the Company:
- (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 the date of the ~~Ordinary Resolution~~ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
  - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other distributable 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) in the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~Regulation 133(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by ~~Article~~Regulation 133(A) and 133(B), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in ~~General Meeting~~general meeting and on such terms as the Directors shall think fit.

## ACCOUNTS FINANCIAL STATEMENTS

- 134 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

135. In accordance with the provisions of the Act, the listing rules of the Stock Exchange and any other relevant rules or provisions, the Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting~~ such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. general meeting such financial statements, consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such period as may be permitted by the Act or the listing rules of the Stock Exchange).
136. A copy of ~~every balance sheet and profit and loss account which is~~ the financial statements to be laid before a ~~General Meeting~~ general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; Provided that:-
- (i) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (ii) this Article/Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### **AUDITORS**

137. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
138. An Auditor shall be entitled to attend any ~~General Meeting~~ general meeting and to receive all notices of and other communications relating to any ~~General Meeting~~ general meeting which any member is entitled to receive and to be heard at any ~~General Meeting~~ general meeting on any part of the business of the meeting which concerns him as Auditor.
- 138A. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

## NOTICES

139. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address to such member at his ~~registered address appearing~~entered in the Register of Members or ~~(as the case may be) the Depository Register; (as the case may be),~~ or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the ~~expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted~~at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission.

~~Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures:~~

139A. Without prejudice to the provisions of this Constitution, but subject otherwise to any applicable laws to electronic communication and the listing rules of the Stock Exchange, any notice or document (including, without limitations, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member or officer or Auditor of the Company may be given, sent or served using electronic communication:

(i) \_\_\_\_\_ to the current address of that person;

(ii) \_\_\_\_\_ by making it available on a website prescribed by the Company from time to time;

(iii) \_\_\_\_\_ sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

(iv) \_\_\_\_\_ in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by this Constitution and any other applicable laws to electronic communication and the listing rules of the Stock Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

139B. For the purposes of Regulation 139A above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

139C. For the purposes of Regulation 139A, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.

139D. Notwithstanding Regulation 139C, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 139A, if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

139E. When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

139F. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:

- (i) the publication of the notice or document on that website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

139G. Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

139H. Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

139I. Regulations 139E, 139F, 139G and 139H shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:

- (i) forms or acceptance letters that members may be required to complete;
- (ii) notices of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices to be given to members pursuant to relevant regulations.

139J. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the member personally or through the post pursuant to Regulation 139; and/or

(ii) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 139A.

140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

## **WINDING UP**

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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

## INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including any liability incurred 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 the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.) unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## SECRECY

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

## PERSONAL DATA

- ~~146~~147. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by any relevant Stock Exchange upon which the Company may be listed:

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

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

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

(A)(B) 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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

---

---

Names, Addresses and Descriptions of Subscribers

---

---

STELLA PE PECK LUAN  
491 YIO CHU KANG ROAD  
#11-07  
SINGAPORE 787078  
COMPANY DIRECTOR

Dated this 02 DEC 2005

Witness to the above signatures;

---

ANDY PE YONG WOON  
473 ANG MO KIO AVE 10  
#03-754  
SINGAPORE 560473  
COMPANY SECRETARY

---

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

### **BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200516741R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Bumitama Agri Ltd. (the “**Company**”) will be held at Raffles City Convention Centre, Bras Basah Room, Level 4, 80 Bras Basah Road, Singapore 189560 on 22 April 2019 at 11.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution, which will be proposed as a Special Resolution.

### **SPECIAL RESOLUTION**

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

That:

- (a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular to Shareholders dated 29 March 2019 be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

By Order of the Board

Yoo Loo Ping  
Chiang Wai Ming  
Joint Company Secretaries

Singapore, 29 March 2019

**Notes:**

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the Extraordinary General Meeting. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903, not less than forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting.

**Personal data privacy:**

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

**BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
 (Company Registration Number: 200516741R)

**IMPORTANT**

1. A relevant intermediary may appoint one or more proxies to attend the Extraordinary General Meeting and vote (please see Note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. Please read the notes to the Proxy Form.

**PROXY FORM**

(Please see notes overleaf before completing this Form)

\*I/We, \_\_\_\_\_

of \_\_\_\_\_

being a member/members of Bumitama Agri 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			

as \*my/our \*proxy/proxies to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at Raffles City Convention Centre, Bras Basah Room, Level 4, 80 Bras Basah Road, Singapore 189560 on 22 April 2019, at 11.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Special Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

**(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)**

Special Resolution	For	Against
The Proposed Adoption of the New Constitution of the Company		

\* Delete where inapplicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
 Signature of Shareholder(s)/  
 and Common Seal of Corporate Shareholder

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



**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)), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy or proxies will be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Meeting. Where a member appoints two 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.
3. A proxy need not be a member of the Company.
4. Any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the Extraordinary General Meeting. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903, not less than forty-eight (48) hours before the time appointed for the Meeting.

*First fold here*

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of 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.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 March 2019.

**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/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

*Second fold here*

**EXTRAORDINARY  
GENERAL MEETING  
PROXY FORM**

Affix  
Stamp  
Here

**BUMITAMA AGRI LTD.  
10 Anson Road  
#11 - 19, International Plaza  
Singapore 079903**

*Stapling & spot sealing is disallowed. Glue all sides firmly*

*Stapling & spot sealing is disallowed. Glue all sides firmly*

*Glue all sides firmly*