



# THE HOUR GLASS THE HOUR GLASS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197901972D)

---

## NOTICE OF ANNUAL GENERAL MEETING

---

**NOTICE IS HEREBY GIVEN** that the 38th Annual General Meeting of the Company will be held at Singapore Marriott Tang Plaza Hotel, Ballroom III, Level 3, 320 Orchard Road, Singapore 238865, on Thursday, 27 July 2017 at 10.00 a.m. to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2017.
2. To approve the payment of a First and Final Dividend of 2.00 cents per ordinary share (one-tier) for the financial year ended 31 March 2017.
3. (a) To re-elect Mr Liew Choon Wei, a Director who retires under Article 103 of the Constitution of the Company.

*(Mr Liew Choon Wei, a member of the Company's Audit Committee, is an independent Director.)*

- (b) To re-elect the following Directors who retire by rotation under Article 99 of the Constitution of the Company:

(i) Mr Kuah Boon Wee

(ii) Mr Pascal Guy Demierre Chung Wei

*(Mr Kuah Boon Wee, a member of the Company's Audit Committee, is an independent Director.)*

4. To approve the payment of Directors' fees for Non-Executive Directors of up to \$396,000 for the financial year ending 31 March 2018. (2017: \$340,048)
5. To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix its remuneration.

### AS SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days on which Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Day period;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

8. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

“That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.”

## BY ORDER OF THE BOARD

**Christine Chan**  
**Company Secretary**

**4 July 2017**  
**Singapore**

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual 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.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual 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.

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

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Annual General Meeting.

Personal data privacy:

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

### Additional information on items of ordinary and special business

- Item 3 Key information on the Directors to be re-elected can be found in the “Board of Directors” and “Corporate Governance” sections of the Annual Report 2017.

Another Director, Mr Robert Tan Kah Boh, retires by rotation at the 38th Annual General Meeting pursuant to Article 99 of the Constitution of the Company, and is not seeking re-election. He is an independent Director, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

- Item 4 This item is to approve payment of the Directors’ fees for Non-Executive Directors on a current year basis (“**FY2018**”). The aggregate fees are calculated based on a fee formulation similar to that applied in the prior financial year (please refer to the “Corporate Governance” section of the Annual Report 2017 for more information), taking into account the number of scheduled Board and committee meetings for FY2018, and assuming that (with the exception of Mr Robert Tan Kah Boh who will be retiring at the close of the 38th Annual General Meeting) all the other Non-Executive Directors will hold office for the full period. The amount also includes a buffer to cater for contingencies such as, but are not limited to, *ad hoc* meetings, additional Board committees, etc. In the event the Directors’ fees proposed for FY2018 are insufficient (for example, due to more meetings or enlarged Board size), approval will be sought at next year’s Annual General Meeting for additional fees to meet the shortfall.

- Item 6 This Ordinary Resolution is to empower the Directors, effective until the conclusion of the next Annual General Meeting, to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding in aggregate 50% of the issued shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares, excluding treasury shares and subsidiary holdings, will be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for the conversion or exercise of any convertible securities and share options or vesting of share awards that have been issued or granted (provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual) and which are outstanding or subsisting at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 8 June 2017, the Company did not have treasury shares or subsidiary holdings.

- Item 7 This Ordinary Resolution is to renew, effective until the date of the next Annual General Meeting, the Share Purchase Mandate for the Company to make purchases or acquisitions of its issued ordinary shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company, of 10% of its issued ordinary shares as at 8 June 2017, at a purchase price equivalent to the Maximum Price per share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2017, and certain other assumptions, are set out in the Company’s letter to shareholders dated 4 July 2017 accompanying this Notice of Annual General Meeting.

- Item 8 This Special Resolution is to adopt a new Constitution in substitution for, and replacement of, the Company’s existing Constitution. The new Constitution contains regulations that take into account the wide-ranging changes to the Companies Act introduced by the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017, respectively, and other updates to the regulatory framework. Please refer to the Company’s letter to shareholders dated 4 July 2017 accompanying this Notice of Annual General Meeting for more details.

---

## LETTER TO SHAREHOLDERS

---

### THE HOUR GLASS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197901972D)

Registered Office: 302 Orchard Road #11-01, Tong Building, Singapore 238862

To: The shareholders of The Hour Glass Limited  
("Shareholders")

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 **Summary.** We refer to the Notice of 38th Annual General Meeting of the Company ("**38th AGM**"), in respect of which item 7 will be proposed as an Ordinary Resolution ("**Resolution 7**") at the 38th AGM for the renewal of the Company's share purchase mandate (the "**Share Purchase Mandate**"), and item 8 will be proposed as a Special Resolution ("**Resolution 8**") at the 38th AGM for the adoption of the new constitution of the Company (the "**New Constitution**").
- 1.2 **This letter.** The purpose of this letter is to provide Shareholders with information relating to the above proposals.

#### 2. RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the 37th Annual General Meeting of the Company held on 20 July 2016 ("**37th AGM**"), Shareholders had (*inter alia*) approved the renewal of the Share Purchase Mandate. The authority and limitations on the Share Purchase Mandate were set out in the letter to Shareholders dated 4 July 2016 and the Ordinary Resolution relating to the Share Purchase Mandate was set out in the Notice of 37th AGM. The Share Purchase Mandate was expressed to take effect from the passing of the Ordinary Resolution at the 37th AGM and continue in force until the date of the next Annual General Meeting of the Company and, as such, will be expiring on 27 July 2017, being the date of the forthcoming 38th AGM.

Although the Company has not undertaken any purchases or acquisitions of its ordinary shares ("**Shares**") pursuant to the authority conferred by the Share Purchase Mandate approved by Shareholders at the 37th AGM, it is proposed nonetheless that the Share Purchase Mandate be renewed at the 38th AGM.

Any purchase or acquisition of its Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and such other laws and regulations as may for the time being be applicable. During the validity period of the Share Purchase Mandate, the Directors of the Company (the "**Directors**") may exercise the authority conferred by the Share Purchase Mandate from time to time or at any time, in accordance with its terms, to purchase or otherwise acquire issued Shares.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interests of the Company. It should also be noted that purchases or acquisitions pursuant to the Share Purchase Mandate may not be carried out to the full extent mandated, or to such an extent that would, or in circumstances which might, result in a material adverse effect on the financial position of the Company, or the Company and its subsidiaries (the "**Group**"), or result in the Company being delisted from the SGX-ST.

2.2 **Rationale and benefit.** The renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases or acquisitions provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner, and the opportunity to purchase or acquire Shares when such Shares are undervalued. Share purchases or acquisitions will also allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share.

2.3 **Authority and limits.** The authority and limits placed on the Share Purchase Mandate for which renewal is sought are summarised below.

(a) **Maximum number of Shares**

Only issued Shares may be purchased or otherwise acquired by the Company pursuant to the authority conferred by the Share Purchase Mandate. The total number of issued Shares that may be purchased or acquired must not exceed that number representing 10% of the issued Shares as at the date on which the renewal of the Share Purchase Mandate is approved, being the date of the 38th AGM (the "**Approval Date**"), excluding any Shares held by the Company as treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act ("**subsidiary holdings**"). Under the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**"), treasury shares and subsidiary holdings are to be disregarded for purposes of computing the 10% limit.

As at 8 June 2017 (the "**Latest Practicable Date**"), the capital of the Company comprised 705,011,880 issued Shares, and the Company did not have any treasury shares or subsidiary holdings. Purely for illustrative purposes, on the basis of 705,011,880 issued Shares as at the Latest Practicable Date and assuming that prior to the 38th AGM (i) no further Shares are issued, (ii) no Shares are treasury shares, and (iii) no Shares are subsidiary holdings, not more than 70,501,188 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the renewed Share Purchase Mandate.

(b) **Duration of authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date (unless the authority contained in the Share Purchase Mandate is thereafter revoked or varied by the Company in general meeting) up to the earlier of:

- (i) the date (being a date after the Approval Date) on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date (being a date after the Approval Date) on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

(c) **Manner of purchase or acquisition**

Purchases or acquisitions of Shares may be made by way of:

- (i) market purchases ("**Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an equal access scheme ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the listing rules of the SGX-ST and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must, however, satisfy all the following conditions:

- (I) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (II) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (III) the terms of all the offers are the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
  - (bb) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*, the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share purchases;
- (4) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) or other applicable take-over rules;
- (5) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Maximum purchase price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price,



in either case (the “**Maximum Price**”), excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days on which Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Day period;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

2.4 **Status of purchased or acquired Shares.** Under the Companies Act, the Shares purchased or acquired by the Company shall, unless held by the Company as treasury shares, be deemed cancelled immediately upon purchase or acquisition, and all rights and privileges attached to the Shares shall expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

2.5 **Treasury shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

(a) ***Maximum holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

(b) ***Voting and other rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) ***Disposal and cancellation***

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares of the usage.

2.6 **Source of funds.** In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws in Singapore. Any payment made by the Company in consideration of the purchase or acquisition of Shares may be made out of the capital and/or profits of the Company, so long as the Company is solvent. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares.

2.7 **Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the renewed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2017 are based on the assumptions set out below.

(a) ***Purchase or acquisition out of capital and/or profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

(b) ***Maximum Price paid for Shares purchased or acquired***

Based on 705,011,880 issued Shares (none of which were treasury shares or subsidiary holdings) as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, would result in the purchase or acquisition of 70,501,188 Shares, representing 10% of the issued Shares. In the case of Market Purchases by the Company, and assuming that the Company purchases or acquires, on the Latest Practicable Date, the 70,501,188 Shares at the Maximum Price of \$0.72 for each Share (being the price equivalent to 5% above the Average Closing Price), the amount of funds required would be \$50.76 million. In the case of an Off-Market Purchase by the Company, and assuming that the Company purchases or acquires, on the Latest Practicable Date, the 70,501,188 Shares at the Maximum Price of \$0.76 for each Share (being the price equivalent to 10% above the Average Closing Price), the amount of funds required would be \$53.58 million.

Purely for illustrative purposes, on the basis of the foregoing assumptions, and based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2017, and assuming that (i) purchases or acquisitions of Shares are made to the extent as aforesaid; (ii) such purchases or acquisitions were funded wholly by internal resources; (iii) the total number of Shares issued as at 1 April 2016 is 705,011,880 and no Shares are issued between 1 April 2016 and the Latest Practicable Date; (iv) the Share Purchase Mandate had been effective on 1 April 2016; and (v) the Company had purchased or acquired the 70,501,188 Shares (representing 10% of the issued Shares at the Latest Practicable Date) on 1 April 2016, the financial effects of the purchase or acquisition of such Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31 March 2017 are set out below.

## MARKET AND OFF-MARKET PURCHASES

	<b>GROUP</b>		
	<b>Before Share Purchase \$'000</b>	<b>After Market Purchase <sup>(1)</sup> \$'000</b>	<b>After Off-Market Purchase <sup>(1)</sup> \$'000</b>
<u>As at 31 March 2017</u>			
Equity attributable to owners of the Company	478,477	427,716	424,896
Net tangible assets (NTA)	474,031	423,270	420,450
Current assets	450,724	399,963	397,143
Current liabilities	104,420	104,420	104,420
Total loans and borrowings	51,160	51,160	51,160
Cash and cash equivalents	124,849	74,088	71,268
Profit attributable to owners of the Company	48,698	48,698	48,698
No. of Shares as at 8 June 2017 ('000)	705,012	634,511	634,511
<u>Financial ratios</u>			
NTA per Share (\$)	(2) 0.68	0.67	0.66
Gearing (%)	(3) 10.69	11.96	12.04
Current ratio (times)	(4) 4.32	3.83	3.80
Earnings per Share (cents)	(5) 6.91	7.67	7.67
	<b>COMPANY</b>		
	<b>Before Share Purchase \$'000</b>	<b>After Market Purchase <sup>(1)</sup> \$'000</b>	<b>After Off-Market Purchase <sup>(1)</sup> \$'000</b>
<u>As at 31 March 2017</u>			
Equity attributable to owners of the Company	267,083	216,322	213,502
Net tangible assets (NTA)	267,008	216,247	213,427
Current assets	242,805	192,044	190,179
Current liabilities	55,862	55,862	56,817
Total loans and borrowings	26,000	26,000	26,000
Cash and cash equivalents	52,626	1,865	–
Profit attributable to owners of the Company	27,608	27,608	27,608
No. of Shares as at 8 June 2017 ('000)	705,012	634,511	634,511
<u>Financial ratios</u>			
NTA per Share (\$)	(2) 0.38	0.34	0.34
Gearing (%)	(3) 9.73	12.02	12.18
Current ratio (times)	(4) 4.35	3.44	3.35
Earnings per Share (cents)	(5) 3.92	4.35	4.35

Notes:

- (1) The disclosed financial effects remain the same irrespective of whether (i) the purchase or acquisition of Shares is effected out of capital or profits, or (ii) the purchased or acquired Shares are held in treasury or cancelled.
- (2) Equity attributable to owners of the Company excludes non-controlling interest. NTA per Share equals equity attributable to owners of the Company (excluding non-controlling interest) less intangible assets divided by number of issued Shares.
- (3) Gearing equals total loans and borrowings divided by equity attributable to owners of the Company.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) Earnings per Share equals equity attributable to owners of the Company divided by number of issued Shares.

As illustrated in the foregoing tables, a Market Purchase or an Off-Market Purchase of the 70,501,188 Shares will have the effect of reducing the working capital and the NTA of the Company and the Group by the dollar value of the Shares purchased. In the case of the Market Purchase, the consolidated NTA per Share as at 31 March 2017 would decrease from \$0.68 to \$0.67, and the consolidated basic earnings per Share of the Group for the financial year ended 31 March 2017 would increase from 6.91 cents to 7.67 cents per Share. In the case of the Off-Market Purchase, the consolidated NTA per Share as at 31 March 2017 would decrease from \$0.68 to \$0.66, and the consolidated basic earnings per Share of the Group for the financial year ended 31 March 2017 would increase from 6.91 cents to 7.67 cents per Share. The said disclosed financial effects remain the same irrespective of whether the purchase or acquisition of the Shares are effected out of capital or profits or whether the purchased or acquired Shares are held in treasury or are cancelled.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS, BASED ON THE RESPECTIVE AFOREMENTIONED ASSUMPTIONS, ARE FOR ILLUSTRATIVE PURPOSES ONLY. In particular, Shareholders should note that the foregoing illustration is based on historical financial year 2017 numbers and is not necessarily reflective of future financial performance. It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA and earnings per Share as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. In addition, the Company may cancel or hold in treasury all or part of the Shares so purchased or acquired.

- 2.8 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 2.9 **Listing status of the Shares.** The Listing Manual provides that a listed company shall ensure that at least 10% of its equity securities (excluding treasury shares, preference shares and convertible equity securities) are held by public shareholders at all times. As there is a public float of approximately 27.19% in the issued Shares as at the Latest Practicable Date, the Company is of the view that there is, as of that date, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its issued Shares.
- 2.10 **Listing rules.** Any purchase or acquisition by the Company of its issued Shares pursuant to the Share Purchase Mandate will be reported by the Company in accordance with prevailing reporting requirements of the SGX-ST. Currently, the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which

must be in the form prescribed by the Listing Manual) must include details such as the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

The Listing Manual currently restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 10% above the “average closing price” as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors until such price sensitive information has been publicly announced. In particular, in line with the Company’s internal guide on securities dealings, the Company will not purchase or acquire Shares through Market Purchases during a period of two weeks immediately preceding the announcement of the Company’s results for each of the first three quarters of its financial year, or one month immediately preceding the announcement of the Company’s full-year results, as the case may be.

2.11 **Take-over implications.** The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code (“**R14-Appendix**”). These take-over implications are summarised below.

(a) ***Obligation to make a take-over offer***

If, as a result of any purchase or acquisition by the Company of its issued Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a take-over offer under Rule 14 of the Take-over Code.

(b) ***Persons acting in concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons (*inter alia*) will be presumed to be acting in concert: (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

(c) **Effect of Rule 14 and R14-Appendix**

Under R14-Appendix, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

In relation to Directors and persons acting in concert with them, R14-Appendix provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase or acquisition of Shares by the Company the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

As at the Latest Practicable Date, Dr Henry Tay Yun Chwan ("**HT**"), the Executive Chairman of the Company, together with (i) companies in which he has a controlling interest, namely TYC Investment Pte Ltd ("**TYC**") and AMSTAY Pte Ltd ("**Amstay**"), and (ii) AMS Lifestyle Pte. Ltd. ("**AMS**") in which he has an interest, were collectively interested in 434,860,537 Shares (representing approximately 61.68% of the issued Shares). As at that date, HT was directly interested in an aggregate of 56,687,668 Shares, representing approximately 8.04% of the issued Shares. HT is also a director of TYC, Amstay and AMS.

As at the Latest Practicable Date, Dr Kenny Chan Swee Kheng ("**KC**") and Mr Michael Tay Wee Jin ("**MT**") are the Company's Group Managing Directors. As at that date, KC had a direct interest in 2,725,497 Shares and a deemed interest in 448,878 Shares, representing in aggregate approximately 0.45% of the issued Shares, and MT held 1,804,098 Shares representing approximately 0.26% of the issued Shares. KC is MT's uncle. MT is HT's son. As at the Latest Practicable Date, MT is also a director of Amstay and AMS.

Under the Take-over Code, unless the contrary is established, the Directors who are also directors of TYC, Amstay and/or AMS, the close relatives of such Directors and the related corporations of these companies, would be presumed to be persons acting in concert with them. Additionally, as TYC, Amstay and AMS and the Directors presumed to be acting in concert with them collectively already hold more than 50% of the issued voting share capital of the Company, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or TYC, Amstay and AMS incurring an obligation to make a mandatory take-over offer under Rule 14 read with R14-Appendix of the Take-over Code.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

### 3. ADOPTION OF THE NEW CONSTITUTION

- 3.1 **Background.** The Companies (Amendment) Act 2014 (the “**2014 Amendment Act**”) which took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”. The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and which will take effect in phases, with the first phase commencing on 31 March 2017, introduces further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes is the removal of the requirement for a company to have a common seal.
- 3.2 **Rationale for the adoption of the New Constitution.** The Company is proposing to adopt 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 will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the existing objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions. Accordingly, Resolution 8 relating to the adoption of the New Constitution will be proposed as a Special Resolution for Shareholders’ approval at the 38th AGM.
- 3.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

(a) **Companies Act**

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

- (i) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (I) an updated definition of “in writing” to make it clear that this expression 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;
  - (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 revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (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 2014 Amendment Act;
  - (IV) 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 2014 Amendment Act; and
  - (V) a new provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.
- (ii) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
  - (iii) **Article 12 (Article 49 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital, has new/updated provisions which:
    - (I) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
    - (II) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
  - (iv) **Articles 19, 119 and 121 (Articles 17, 121 and 122 of the Existing Constitution).** The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
    - (I) on behalf of the Company by a Director and a Secretary of the Company;



- (II) on behalf of the Company by at least two Directors; or
- (III) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in Articles 119 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

- (v) **Article 56 (Article 60 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
  - (I) substitute the references to “balance sheet” and other accounts and documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
  - (II) clarify that the routine business items include the appointment of new Directors, in addition to the re-appointment of Directors retiring by rotation or otherwise at the Annual General Meeting;
  - (III) clarify that the routine business items include the re-appointment of the retiring Auditor, in addition to the appointment of a new Auditor at the Annual General Meeting; and
  - (IV) clarify the types of Directors’ remuneration which will be subject to Shareholders’ approval at the Annual General Meeting as routine business.
- (vi) **Article 64(B) (Article 67 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (vii) **Articles 68, 74 and 76(A) (Articles 73, 80 and 81 of the Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
  - (I) Article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);

- (II) Article 74(A) provides 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 (as introduced by the 2014 Amendment Act);
  - (III) Article 74(B) 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 72 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Articles 68 and 74(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
  - (IV) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) 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 2014 Amendment Act.
- (viii) **Article 96 (Article 101 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, omits 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, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
  - (ix) **Article 112 (Article 119 of the Existing Constitution).** Article 112, 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 of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
  - (x) **Articles 122, 141 and 142 (Articles 123, 145 and 146 of the Existing Constitution).** Article 142, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement (in Article 146 of the Existing Constitution) to send these documents to debenture holders has also been removed in Article 142.

The references to the “financial statements” and the “Directors’ statements”, as appropriate, in Article 122 (relating to the authentication of company documents), Article 141 (relating to the presentation of the annual financial statements) and Article 142, instead of “profit and loss account” and “Directors’ report”, are consistent with the updated terminology in the Companies Act.

- (xi) **Articles 145(B) to 145(F) (Article 151(2) of the Existing Constitution).** Articles 145(B) to 145(F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under new Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is “express consent” if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (a) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (b) the shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (I) Article 145(B) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (II) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (III) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, new Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

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

- (xii) **Article 152 (Article 161 of the Existing Constitution).** Article 152, 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 "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 (as introduced by the 2014 Amendment 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.

(b) **Objects Clauses**

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (see new Article 4) to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

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

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

Notwithstanding the deletion of the existing objects clauses, 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. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

(c) ***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 of the SGX-ST prevailing at the time of amendment.

The following Articles include updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (i) ***New Article 6(A)***. Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (ii) ***Article 20(A) (Article 14(1) of the Existing Constitution)***. Article 20(A), which provides that the Company is not bound to register more than three persons as the holders of any share, except in the case of executors or administrators, clarifies that this exception applies as well to trustees, of the estate of a deceased member. This is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (iii) ***Articles 64, 65, 66 and 67 (Articles 67, 68, 70, 71 and 72 of the Existing Constitution)***.
  - (I) Article 64, which relates to the method of voting at General Meetings, contains new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual.
  - (II) Articles 65, 66 and 67, which relate to conduct of the poll and incidental matters, make it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual.

- (iv) **Articles 93 and 96 (Articles 97 and 101 of the Existing Constitution).** Article 93, which relates to the vacation of office of a Director in certain events, contains a new provision to make it clear that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Correspondingly, Article 96, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, has been revised to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (v) **Article 105 (Article 107 of the Existing Constitution).** Article 105, which relates to conflict of interest situations, provides that a Director shall not vote in respect of such contracts or arrangements in which he has any “personal material” interest, directly or indirectly. This is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.
- (vi) **Article 141 (Article 145 of the Existing Constitution).** Article 141, which relates to the presentation of the Company’s annual financial statements, stipulates that 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 4 months. This is in line with paragraph (10) of Appendix 2.2 of the Listing Manual.

With regard to sub-paragraph (vi) above, Article 141 also allows for such other period (besides 4 months) as may be permitted by the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply to the regulatory authority for a time extension, in accordance with the provisions of the Companies Act, of the period between the close of the financial year and the Annual General Meeting. Alternatively, if another period (besides 4 months) were to be prescribed under the Companies Act as the interval allowable between the close of a company’s financial year and the date of its annual general meeting, then Article 141 would provide the Company with the flexibility to accommodate its observance of such other period in the future.

(d) **Personal Data**

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. New Article 154 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.

(e) **General**

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (i) **Article 52 (Article 56 of the Existing Constitution).** Article 52, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an Annual General Meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change will accommodate any amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of a General Meeting pursuant to Article 52, the Directors are required to comply with Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

- (ii) **Articles 70, 78 and 93(e) (Articles 75, 83 and 97(iv) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to a 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 Disorders and Treatment Act.
- (iii) **Articles 75 and 76 (Articles 79(1) and 81 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 76 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (iv) **New Articles 87(A) and 88.** These are new provisions to clarify that the Directors may 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 relevant statutes) determine, and may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors.
- (v) **Article 96 and New Article 97 (Article 101 of the Existing Constitution).** Article 96 contains new provisions to clarify that where a Director retires under any provision of the New Constitution, such 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.

Article 97 is a new provision which replicates Section 150 of the Companies Act in the New Constitution for convenient reference. It provides that a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and further that any resolution moved in contravention of Article 97 shall be void.

- (vi) **Article 120 (Article 121(1) of the Existing Constitution).** Article 120, which relates to the affixation of the common seal of the Company and signatures by authorised personnel, additionally provides that as regards any certificates for shares of the Company, the Directors may by resolution determine that such signatures or either of them be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- (vii) **Article 139 (Article 139 of the Existing Constitution).** Article 139, extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares.

(viii) **Articles 140, 141 and 142 of the Existing Constitution.** These provisions in the Existing Constitution, which relate principally to the keeping of statutory registers and minute books, are not replicated in the New Constitution as such requirements are obligatory on the part of the Company and its relevant officers, pursuant to the Companies Act and thus need not be restated in the Constitution.

(ix) **Article 157 of the Existing Constitution.** Article 157 of the Existing Constitution, which provides that any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, has been removed in the New Constitution as the traditional practice has become otiose in the digital age.

3.4 **Appendix A.** The objects clauses in the Existing Constitution which are proposed to be deleted and replaced by a general provision in the New Constitution are set out in **Appendix A** of this letter.

3.5 **Appendix B.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, is set out in **Appendix B** of this letter and the main differences are blacklined.

3.6 **Shareholders' approval.** The proposed adoption of the New Constitution is subject to Shareholders' approval by way of Special Resolution.

#### 4. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

The interests of the Directors and substantial shareholders of the Company in the issued share capital of the Company can be found on page 33 and page 102, respectively, of the Company's Annual Report 2017.

#### 5. **RECOMMENDATIONS**

5.1 **Renewal of the Share Purchase Mandate.** The Directors are of the opinion, for the reasons set out in Paragraph 2.2 above, that the renewal of the Share Purchase Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 7 relating to the renewal of the Share Purchase Mandate at the forthcoming 38th AGM.

5.2 **Adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in Paragraph 3.2 above, that the adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 8, being the Special Resolution relating to the adoption of the New Constitution, at the forthcoming 38th AGM.

#### 6. **INSPECTION OF DOCUMENTS**

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this letter up to and including the date of the 38th AGM:

- (a) the Company's Annual Report 2017;
- (b) the Existing Constitution; and
- (c) the proposed New Constitution.



## 7. RESPONSIBILITY STATEMENT

- 7.1 **Directors' responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm after having made all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the proposals to renew the Share Purchase Mandate and to adopt the New Constitution at the 38th AGM (collectively, the "**Proposals**"), and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this letter in its proper form and context.
- 7.2 **Disclaimer.** The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully  
THE HOUR GLASS LIMITED

Dr Henry Tay Yun Chwan  
Executive Chairman

Singapore, 4 July 2017

---

## APPENDIX A

---

### THE EXISTING OBJECTS CLAUSES

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:
- (a) To carry on the business as dealers in and manufacturers of watches, clocks, chronometers, optical and scientific instruments and appliances of every description, gold and silver plate and plated articles, and as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertia, coins, medals, bullion and precious stones.
  - (b) To carry on the business as dealers in and as merchants, manufacturers, importers, exporters, brokers, agents, packers, planters, millers and store keepers of all kinds of foreign and local produce and to treat, prepare, render marketable, buy, sell and dispose of such produce either in raw or manufactured state.
  - (c) To carry on the business of commission agents, consignment merchants, estate and property agents, valuers, brokers and all kinds of agency business.
  - (d) To carry on the businesses of licensed auctioneers, valuers, estate and property agents, brokers, and to manage lands, buildings and other properties whether belonging to the Company or not and to collect rents and income.
  - (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 purpose, constructing, decorating, maintaining, furnishing, fitting up, improving, altering, pulling down and re-erecting or reconstructing buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
  - (f) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company, and to join with any other person or company in doing any of these things.
  - (g) To carry on the business of tourism in all its branches and as tourist agents, insurance agents, bankers and contractors, and to facilitate travelling, and to provide for tourists and travellers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.

---

## APPENDIX A

---

- (h) To carry on the business of makers and repairers of and dealers (by wholesale or retail) in proprietary articles, apparatus and goods of all kinds and electrical, mechanical, industrial, optical, photographic and scientific apparatus, appliances, utensils and materials of all descriptions.
- (i) To purchase, charter, hire, build, make, assemble, improve, complete, sell and deal in and with all types of conveyances for use by land, sea and air and the components thereof and to employ, use, hire out and work the same and to carry on the business as common carriers, public conveyors, warehousemen, wharfingers, forwarding agents, refrigerators and refrigerating storekeeper and to acquire, build, make, provide and maintain all buildings, erections, plant, machinery, equipment or accommodation useful for any of the said purposes and to carry on the business of transport agents in all its branches.
- (j) To undertake and carry on the business and industry of manufacturers, importers, exporters and general dealers in every description of glassware and glass commodities including sheet glass, flint glass, mirror glass, opal and pyrex glass in all their various branches, departments and subsidiary activities, also to purchase, manufacture, import or otherwise acquire and deal in every class of goods, wares and merchandise incidental to or associated with the production and sale of glassware or in connection with which any description of glass is required or used, and for any of the purpose aforesaid to acquire by purchase, lease or otherwise, and for such consideration and upon such terms and conditions as may be deemed expedient all lands, mines and properties having or considered to have deposits of sand, felspar, lime, tin, iron, ore or any other mineral or natural substance or commodity requisite necessary or convenient for the purpose of the Company's business and to work and develop such lands properties and mines accordingly.
- (k) To carry on the business of manufacturing chemists, oil and colour men, dye makers, importers and manufacturers of and dealers in chemical industrial, and other preparations and articles, compounds, cements, oil, paints, pigments and varnish, dyeware, paint and colour grinders, makers of and dealers in proprietary, articles of all kinds and electrical, chemical, photographic, motor and scientific apparatus and materials.
- (l) To carry on the business and industry of manufacturers, importers, exporters, and general dealers in machinery, tools equipment and hardware of every description and particularly all such as are requisite for or applicable to all classes of mechanical plant or engineering, commercial, agricultural and construction work, or for the maintenance and development of such work, and to enter into undertake and carry out all classes of such work including the construction of steam or internal combustion engines, motor-cars, aeroplanes and every class of vehicle and boat; also wireless machines refrigerators, electric, gas and fuel stoves and washing machines and the respective equipment and appliances in connection with any of the foregoing plant and effect or for the purpose of all or any of the business and undertakings capable of being carried on by this Company or any company in which it may be interested and to manufacture, purchase, acquire and generally deal in all commodities, equipment, utensils, furnishings and effects required by or incidental to or convenient for the use in any such businesses and undertakings.
- (m) (i) To establish and carry on all or any of the businesses of general merchants, importers, exporters, storers, storekeepers, removers and packers, dealers (either by wholesale or retail) in manufactured goods and articles, machinery, materials, commodities, stores general merchandise, ores, metals, mineral substances and agricultural vegetables and general produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or with or turn to account by wholesale or retail, goods, machinery, materials, commodities, stores, general merchandise, ores, metals, mineral substances and produce of all kinds.

---

## APPENDIX A

---

- (ii) To establish, carry on and provide services relating to or connected with information systems, multi-media, data processing, data communication, data research and information, computing, networking, information technology, computers and computer software including but not limited to portal services, electronic commerce transaction platforms and services, presentation and preparation of data and material, compilation and provision of information, system and software development and management, and to deal in any and all such systems, services and equipment connected therewith.
- (n) To carry on the business of general printers, chromlithographers, book sellers, embossers, publishers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, die-sinkers and to carry on the business of general merchants, stationers, importers and exporters of, and dealers in, papers of every description, printing materials, machine and accessories, and all other substances and materials in connection with the printing and allied trade.
- (o) To underwrite obtain options over purchase or otherwise acquire hold and grant options over sale and otherwise traffic and deal in securities of all kinds, including shares stocks debentures, debenture stock bond and other obligations issued or guaranteed by any government, state public body, company or corporation whatsoever in any part of the world and to exercise or enforce all rights and powers conferred by or incidental to the ownerships or holding of any such securities and (without prejudice to the generality of the foregoing), to enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, future contracts, swaps, options (including, without limitation, interest rate or currency options) and other derivatives or financial instruments or products, and in relation thereto, the Company may pay any margin or margin calls or other demands concerning any such contracts or instruments or products entered into or acquired by the Company, and to vary, dispose of, or enter into or take transfers, assignments, and/or novations of the same subject to such terms and conditions (if any) as may be thought fit.
- (p) To take buy or otherwise acquire shares stock debentures or other securities issued by any other company to invest upon or without security and deal with the moneys of the Company in such manner as may from time to time be determined and to hold any such shares securities or investments or at any time or times to sell, realise and deal in and with the same and to re-invest the proceeds.
- (q) To advance and lend money, give credit to or subsidise any person or persons, firm or company on such term as may from time to time be considered expedient and with or without security.
- (r) To carry on all or any of the businesses ordinarily carried on by financiers or capitalists except the business of banking.
- (s) To carry on all or any of the businesses of proprietors of flats, maisonettes, dwelling-houses, shops, offices and clubs, and for these purposes, to purchase, take or lease, or otherwise acquire and hold any lands and buildings of any tenure or description wherever situate, or rights or interests thereon or connected therewith.
- (t) To prepare buildings sites, and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling-houses, shops, office, clubs building, works and conveniences of all kinds, to lay out roads and pleasure gardens and recreation grounds; to plant drain or otherwise improve the land or any part thereof.
- (u) To manage, or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit; to collect rents and income, and to supply to tenants and occupiers and others, light, heat, refreshments, attendants, messengers, waiting-rooms, reading-rooms, meeting-rooms, lavatories, bath houses, laundry conveniences, electric conveniences, garages, recreation

---

## APPENDIX A

---

facilities and other advantages which from time to time the Company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or supply the same on such terms as the Company may think fit.

- (v) To carry on the business of planters and cultivators of and dealers in all kinds and descriptions of produce, including rubber, gutta jelutong, tea, coffee, cinchona, pineapple, coconuts, sugar, sago, tapioca, pepper, gambier and other product of the soil and to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its raw state or as prepared or manufactured and either by wholesale or retail.
- (w) To undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (x) To carry on the business of building contractors.
- (y) To carry on the business of advertising contractors and agents, and any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith, and to carry on the business of manufacturers of all kinds of apparatus appliances, plant and material employed by advertising contractors in their business, and to sell, dispose of, and use the same for the purposes of the business of the Company.
- (z) To purchase or otherwise acquire patents. patent rights, rights of analogous character, brevets d'invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company secret processes, trade marks, copyrights or any concession of any nature from any government or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (aa) To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate, carry on or discontinue the same.
- (bb) To enter into partnership or arrangement in the nature of a partnership, corporation or union of interests, or with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct or any business or enterprise which this Company is authorised to carry on or conduct or form which this Company would or might derive any benefit, whether direct or indirect.
- (cc) To take, or otherwise acquire, and hold shares in any other company having objects together or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (dd) To amalgamate with any company having objects altogether in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interest cooperation joint adventure reciprocal concession or otherwise with any person or persons, firm or company carrying on or engaged in or about carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (ee) To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit.

---

## APPENDIX A

---

- (ff) To draw, make, accept, endorse, discount and negotiate cheques promissory notes bills of exchange bills of lading charter-parties warrant debentures and other negotiable or transferable instruments.
- (gg) To guarantee or become liable for the payment of moneys or for the performance of any contract duty or obligation by any person or persons, firm or company.
- (hh) To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges bills of exchange or promissory notes or by any other instrument or in such purpose to charge all or any part of the undertaking and property assets of the Company both present and future including its uncalled capital and either with or without participation in profits and voting power.
- (ii) To sell or dispose of the undertaking property and asset of the Company or any other part thereof at such time in such manner and for such consideration as may be thought fit.
- (jj) To establish or promote any other company or companies for the purpose of acquiring the business and undertaking or all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such Company.
- (kk) To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligation or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (ll) To pay all or any part of the expenses of and preliminary and incidental to the promotion formation establishment and registration of the Company and all commission brokerage discount underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares or debentures or other obligations of the Company.
- (mm) To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution or for any other purpose and to oppose any legislation proposals proceedings schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company.
- (nn) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (oo) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (pp) To support and subscribe to any charitable or public object, and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions gratuities or charitable aid to any persons who may have been Directors of or may have served the

---

## APPENDIX A

---

Company or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any of such persons or of their wives, children or other relatives or dependants.

- (qq) To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary.
- (rr) To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any other company and as principal agents contractors trustees or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with another or others.
- (ss) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and in connection therewith or which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the Company.

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body or person whether incorporated or not incorporated.

---

## APPENDIX B

---

### THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

#### 1. Article 1(B)

~~2.1. (B) In these Articles, if not consistent~~ In this Constitution (if not Interpretation:  
inconsistent with the subject or context,) the words standing and expressions set  
out in the first column of the ~~Table next hereinafter contained below~~ shall bear the  
meanings set opposite to them respectively ~~in the second column thereof.~~

WORDS	MEANINGS
"the Act"	<del>The Companies Act (Chapter 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act, Chapter 50.</del>
" <u>the Directors</u> "	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"the Company"	The abovenamed Company by whatever name from time to time called.
" <u>this Constitution</u> "	<u>This Constitution as from time to time altered.</u>
" <u>in writing</u> "	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
" <del>market day</del> <u>Market Day</u> "	A day on which the <del>Singapore Stock Exchange Securities Trading Limited</del> <u>Singapore Stock Exchange Securities Trading Limited</u> is open for trading in securities.
"month"	Calendar month.



---

## APPENDIX B

---

“Office”	The registered office of the Company for the time being.
“paid-up”	<del>Includes</del> <u>Paid or</u> credited as paid-up.
“registered address” or “address”	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The Common Seal of the Company <del>or in appropriate cases the Official Seal or duplicate Common Seal.</del>
“Singapore”	The Republic of Singapore.
“Statutes”	<u>The Act and every other act for the time being in force concerning companies and affecting the Company.</u>
“Stock Exchange”	<u>Any stock exchange upon which shares in the Company may be listed.</u>
“the Articles”	<del>These Articles of Association or other regulations of the Company for the time being in force.</del>
“Director”	<del>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</del>
“dividend”	<del>Includes bonus.</del>
“Member”	<del>A member of the Company, but shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</del>
“Secretary”	<del>The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.</del>
“writing” and “written”	<del>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.</del>
“year”	<del>Calendar Year.</del>

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

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

---

## APPENDIX B

---

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

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

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

~~References in these Articles to “Singapore Exchange Securities Trading Limited” shall include any successor entity or body thereof for the time being.~~

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

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

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

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

~~Save~~Subject as aforesaid; any ~~word or expression used~~words or expressions defined in the Act and the Interpretation Act, Chapter 1 shall; (if not inconsistent with the subject or context,) bear the same ~~meaning in these Articles~~meanings in this Constitution.

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

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

---

## APPENDIX B

---

### 2. Article 6

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

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

### 3. Article 12

49:12. (A) The Company may by Ordinary Resolution:-

Power to consolidate, cancel and subdivide and redenominate shares:

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

(ii)b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the ~~Act~~Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(iii)B) ~~The Company may by Ordinary~~Special Resolution, subject to the provisions of these ~~Articles~~ and in accordance with the Act~~Statutes~~, convert ~~anyone~~ class of shares into ~~any other~~another class of shares.

Power to convert shares

### 4. Article 19

17:19. ~~The~~Every share certificate of title to shares in the capital of the Company shall be issued in accordance with the requirements of the Act and be under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means approved by the Directors or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Share certificates:

### 5. Article 20(A)

14:20. (1)A) The Company shall not be bound to register more than three persons as the registered ~~joint~~ holders of ~~any~~ share except in the case of executors or administrators ~~(or trustees)~~ of the estate of a deceased ~~Member~~member.

Joint holders:

---

## APPENDIX B

---

### 6. Article 52

~~56:52.~~ (1A) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. (2) ~~All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.~~

Annual General Meeting and Extraordinary General Meeting:

Extraordinary General Meetings:

(1B) ~~The Annual General Meeting shall be held at such time and place as the Directors shall appoint.~~ The time and place of any General Meeting shall be determined by the Directors.

Time and place

### 7. Article 56

~~60:56.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

Routine business:

- (ia) declaring dividends;
- (iib) ~~reading, considering~~ receiving and adopting the ~~balance sheet, the reports of financial statements, the Directors and Auditors' statement, the Auditor's report and other accounts and documents required to be annexed~~ attached to the ~~balance sheet~~ financial statements;
- (ivc) ~~electing Directors in place of those retiring~~ appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iiid) ~~appointing Auditors~~ re-appointing the Auditor;
- (iiie) fixing the remuneration of ~~Auditor~~ the Auditor or determining the manner in which such remuneration is to be fixed; and
- (ivf) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

### 8. Article 64

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

67. (B) ~~At~~ Subject to Article 64(A), at any General Meeting a resolution put to the vote of the ~~Meeting~~ 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:-

Method of voting: where mandatory polling not required

- (ia) ~~by the Chairman~~ chairman of the ~~Meeting~~ meeting; or

---

## APPENDIX B

---

- (iib) ~~by at least not less than two Membersmembers present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat at the meeting; or~~
- (iiic) ~~by any Member or Membersa member present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than one-tenthfive per cent. of the total voting rights of all the Membersmembers having the right to vote at the Meetingmeeting; or~~
- (ivd) ~~by a Member or Membersa member present in person or by proxy or by attorney or in the case of a corporation by a representative holding not less than 10 per cent of the total number of paid up shares of the Company (excluding treasury shares)and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.~~

~~Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournmentA demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand 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. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairmanchairman 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 thethat fact without proof of the number or proportion of the votes recorded in favour of or against thesuch resolution. A demand for a poll may be withdrawn. 72. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.~~

Continuance of  
business after  
demand for a poll.

### 9. Article 65

~~68:65. IfWhere a poll is duly demanded (and the demand is not withdrawn)taken, it shall be taken in such manner (including the use of ballot or voting papers) as the Chairmanchairman of the meeting may direct, and the result of a the poll shall be deemed to be the resolution of the Meetingmeeting at which the poll was demandedtaken. The Chairman may, andchairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the Meetingmeeting, shall,) appoint scrutineers and may adjourn the Meetingmeeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

Taking a poll:

### 10. Article 66

~~71:66. A poll demanded on anyA poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty30 days from the date of the Meetingmeeting) and place as the Chairmanchairman may direct. No notice need be given of a poll not taken immediately.~~

TimeTiming for taking  
a poll:

---

## APPENDIX B

---

### 11. Article 67

~~70:67.~~ ~~Save as provided below, in~~ In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the Chairman of the Meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall be entitled to a ~~second or~~ casting vote.

Chairman's casting vote: Casting vote of chairman

### 12. Article 68

~~73:68.~~ 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 and to Article 513(C), each Member entitled to vote ~~at a General Meeting~~ may vote in person or by proxy ~~or by attorney or in the case of a corporation by a representative~~. ~~On a show of hands every Member.~~ Every member who is present in person or by proxy ~~or by attorney or in the case of a corporation by a representative~~ shall:

Voting rights of Members: How members may vote

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote ~~(provided, Provided always~~ that:
  - (i) in the case of a Member ~~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 on a poll, every Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for every share which he holds or represents; and~~
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the 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~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

### 13. Article 70

~~75:70.~~ A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly as the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the Meeting. 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

Voting rights of Members of unsound mind: Voting by receivers

---

## APPENDIX B

---

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 or to exercise any other right conferred by membership in relation to meetings of the Company.

### 14. Article 74

~~80-74.~~ (1A) Save as otherwise provided in the Act:

Proxy need not be a Member: Appointment of proxies

(a) ~~A Member~~ 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. (2) Where a Member such member's form of proxy appoints more than one proxy, he shall specify the proportion of his the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and, provided that if the Member is a Depositor, the Company shall be entitled and bound:-

(b) 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.

(1B) In any case where a member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

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

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

(1C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

(3D) A proxy need not be a Member member of the Company.

Proxy need not be a member

---

## APPENDIX B

---

### 15. Article 75

~~79.75.~~ (1A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

FormExecution of proxies: Appointment of proxies:

- (ia) in the case of an individual, shall be:
  - (i) signed by the appointor or by his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (iib) in the case of a corporation, shall be:
  - (i) either given under their common seal or signed by on its behalf by an attorney or by a duly authorised officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument of appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney evidencing the authority of any such attorney or a duly certified copy thereof must (if not previously registered failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 8+76(A), failing which the instrument may be treated as invalid.

Witness and authority

- (C) The Directors may, in their absolute discretion:
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.



---

## APPENDIX B

---

### 16. Article 76

~~81-76.~~ (A) An instrument appointing a proxy ~~or the power of attorney or other authority, if any;~~

Deposit of proxies:

- (a) ~~if sent personally or by post,~~ must be left at the Office ~~or such other places~~ such place or one of such places (if any) as ~~is~~ may be specified for ~~the~~ that purpose in or by way of note to or in any document accompanying the notice convening the ~~Meeting~~ meeting (or, if no place is so specified, at the Office); or
- (b) ~~if submitted by electronic communication,~~ must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

~~and in either case,~~ not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the ~~Meeting~~ meeting or adjourned ~~Meeting~~ meeting (or (in the case of a poll before the time appointed ~~taken otherwise than at or on the same day as the meeting or adjourned meeting~~) for the taking of the poll) ~~to~~ at which it is to be used, and in default shall not be treated as valid. ~~Provided~~ 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 always~~ that an instrument of proxy relating to more than one ~~Meeting~~ meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any ~~Meeting~~ meeting shall not be required ~~to be again to be delivered~~ for the purposes of any subsequent ~~Meeting~~ meeting to which it relates.

(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 communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.~~

Directors may specify means for electronic communications

### 17. Article 78

~~83-78.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding ~~cast by proxy shall not be invalidated by the previous death or insanity~~ mental disorder of the principal or ~~by the revocation of the appointment of the proxy; or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided~~ appointment was made. ~~Provided always~~ that no intimation in writing of such death, ~~insanity,~~ mental disorder or revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the ~~Meeting~~ meeting or adjourned ~~Meeting~~ meeting (or (in the case of a poll taken otherwise than at or on the same day as the ~~Meeting of meeting or adjourned Meeting~~ meeting) before the time appointed for the taking of the poll at which the ~~proxy~~ vote is used ~~cast~~).

Intervening death or insanity of principal not to revoke proxy. mental disorder

---

## APPENDIX B

---

### 18. Article 87(A)

87. (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.

Directors may hold executive offices

### 19. Article 88

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

Power of Executive Directors

### 20. Article 93

~~97.~~93. The office of a Director shall be vacated on~~in~~ any one~~of~~ the following events, namely:-

Vacation of When office of Directors: Director to be vacated

- (ia) ~~if he is~~becomes prohibited by law from ~~being~~acting as a Director; or
- (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (ii)c) if (not being a Director holding any executive office for a fixed term) he resigns 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
- (iiid) if he has a bankruptcy order is~~made~~ against him or if he suspends payments or compounds~~shall make any arrangement or composition~~ with his creditors generally; or
- (ive) ~~if he should become of unsound mind~~if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name ~~call~~called) to exercise powers with respect to his property or affairs; or
- (vf) if he is removed by the Company in General Meeting pursuant to ~~these Articles~~this Constitution.

---

## APPENDIX B

---

### 21. Article 96

~~101:96.~~ The Company at the ~~Meeting~~meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill ~~up~~ 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 ~~unless~~except in any of the following cases:-

Filling vacated office:

- (ia) where at such ~~Meeting~~meeting it is expressly resolved not to fill ~~up~~ such office or a resolution for the re-election of such Director is put to the ~~Meeting~~meeting and lost; or
- (iib) 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; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;  
or
- (iiid) where the default is due to the moving of a resolution in contravention of ~~Section 150 of the Act;~~ or the next following Article.
- (iv) ~~such Director has attained any retiring age applicable to him as a Director.~~

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.

### 22. Article 97

~~97.~~ A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

### 23. Article 105

~~107:105.~~ A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company; or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company; or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Subject as aforesaid, ~~a~~A Director shall not vote in respect of any transaction~~contract~~ or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly; ~~and he.~~ A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

Relaxation of restriction on voting: Directors not to vote on transactions in which they have an interest

---

## APPENDIX B

---

### 24. Article 112

~~119.112.~~ Subject as hereinafter ~~provide~~provided and to the provisions of the ~~Act~~Statutes, the Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid, to mortgage or charge its undertaking, property and uncalled capital or by the and to issue of debentures and other securities, whether outright or otherwise as they may think fit as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers:

### 25. Article 119

~~121.119.~~ (1) ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal; which shall ~~only~~not be used ~~by~~without the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf.

Seal

### 26. Article 120

~~121.120.~~ (1) ~~The~~ Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and ~~every~~Every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by two Directors, or by ~~abe~~signed autographically by one Director and ~~by the Secretary or by a second Director~~ or some other person appointed by the Directors ~~in place of the Secretary for the purposes~~save that as regards any certificates for shares 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.

Affixing Seal:

### 27. Article 121

121. (2A) ~~The~~Where the Company has a Seal, the Company may exercise the powers conferred by the ~~Act~~Statutes with regard to having an ~~Official Seal~~official seal for use abroad; and such powers shall be vested in the Directors.

Official Seal:seal

~~122.~~ (B) ~~The~~Where the Company has a Seal, the Company may ~~have~~exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal:".

Share Seal:

### 28. Article 122

~~123.122.~~ 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 and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~, accounts or 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. ~~124.~~ 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

Power to authenticate documents:

Certified copies:

---

## APPENDIX B

---

~~such in accordance with the provisions of the last preceding Article aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to Article 123 and/or this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.~~

### 29. Article 139

139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,:

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans and Directors' remuneration

- (a) ~~be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or~~
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### 30. Article 140 of the Existing Constitution

140. (1) ~~The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-~~

Minutes:

- ~~(i) all appointments of officers made by the Directors;~~
- ~~(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and~~
- ~~(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, and all resolutions and proceedings of the Directors and of committees of Directors.~~

~~(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.~~

---

## APPENDIX B

---

### 31. Article 141

~~145:141.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, ~~balance sheets~~, ~~group accounts~~ (if any) ~~and reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).

Presentation of  
accounts:financial  
statements

### 32. Article 141 of the Existing Constitution

~~141.~~ The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries; a Register of Members; a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of holders of Debentures of the Company.

Keeping of Registers,  
etc:

### 33. Article 142

~~146:142.~~ A copy of every ~~balance sheet and profit and loss account~~the financial statements and, if required, the ~~balance-sheet~~ (including every document required by law to be attached thereto), which is duly audited and which is to be laid before ~~at the Company in~~ General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report ~~accompanied by a copy of the Auditor's report thereon~~, shall not less than ~~fourteen~~14 days before the date of the ~~Meeting~~meeting be sent to every ~~Member~~member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the ~~Act~~Statutes or of these ~~Articles~~this Constitution; ~~provided~~Provided always that:

Copies of  
accounts:financial  
statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member or holder of debentures, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### 34. Article 142 of the Existing Constitution

~~142.~~ Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers,  
etc:

---

## APPENDIX B

---

### 35. Articles 145(B) to (F)

~~151-145. (2B)~~ Without prejudice to the provisions of Article ~~151(1)145(A)~~, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a ~~Member or an officer or Auditor of the Company~~member may be given, sent or served using electronic communications:

Electronic communications:

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

~~in accordance with the provisions of this Constitution, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. 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 Act and/or any other applicable regulations or procedures.~~

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

---

## APPENDIX B

---

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(b), 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:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

### 36. Article 152

~~161.152.~~ Subject to the provisions of the Act 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, and in particular and without, Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever whatsoever 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, willful/wilful default, breach of duty or breach of trust.

Indemnity of Directors and officers:

### 37. Article 154

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

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);



---

## APPENDIX B

---

- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(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 Articles 154(A)(f) and 154(A)(h), 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.

Personal data of proxies and/or representatives

### **38. Article 157 of the Existing Constitution**

~~157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.~~

~~Signature on notice.~~