

## LETTER TO SHAREHOLDERS

**HO BEE LAND LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 198702381M)

### DIRECTORS

Mr Chua Thian Poh (Chairman and Chief Executive Officer)  
Mr Ong Chong Hua (Executive Director)  
Mr Desmond Woon Choon Leng (Executive Director)  
Mr Bobby Chin Yoke Choong (Lead Independent Director)  
Mr Ch'ng Jit Koon (Independent Director)  
Mr Jeffery Chan Cheow Tong (Independent Director)  
Mr Tan Eng Bock (Independent Director)  
Mr Ko Kheng Hwa (Independent Director)

### REGISTERED OFFICE:

9 North Buona Vista Drive  
The Metropolis Tower 1  
#11-01  
Singapore 138588

31 March 2017

To: The Shareholders of Ho Bee Land Limited (the “**Company**”)

Dear Sir/Madam

### 1. INTRODUCTION

#### 1.1 **Notice of AGM.** We refer to:

- (a) the Notice of Annual General Meeting of the Company dated 31 March 2017 (the “**Notice**”), accompanying the Annual Report 2016, convening the 29th Annual General Meeting of the Company to be held on 25 April 2017 (the “**2017 AGM**”);
- (b) Ordinary Resolution 9 relating to the proposed renewal of the Share Buyback Mandate (as defined in paragraph 2.1 below, as proposed in the Notice); and
- (c) Special Resolution 10 relating to the proposed adoption of the New Constitution (as defined in paragraph 3.2 below, as proposed in the Notice).

1.2 **Letter to Shareholders.** The purpose of this Letter to Shareholders is to provide shareholders of the Company (“**Shareholders**”) with information relating to Ordinary Resolution 9 and Special Resolution 10 proposed in the Notice (collectively, the “**Proposals**”).

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this letter.

1.4 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action you should take, should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 **Background.** At the 28th Annual General Meeting of the Company held on 28 April 2016 (the “**2016 AGM**”), Shareholders approved the renewal of a mandate (the “**Share Buyback Mandate**”) to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”). The rationale for, the authority and limitations on, and the financial effects of, the Share Buyback Mandate were set out in the Letter to Shareholders dated 11 April 2016 and Ordinary Resolution 8 set out in the Notice of the 2016 AGM.

The Share Buyback Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution 8 at the 2016 AGM and will expire on the date of the forthcoming 2017 AGM which has been convened to be held on 25 April 2017.

2.2. **Proposed renewal of the Share Buyback Mandate.** The Directors of the Company (the “**Directors**”) propose that the Share Buyback Mandate be renewed at the 2017 AGM to authorise the Company to purchase or acquire its Shares. The Share Buyback Mandate is set out in Ordinary Resolution 9 under the heading “Special Business” in the Notice of the 2017 AGM accompanying the Annual Report 2016.

2.3 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) The Directors constantly seek to increase Shareholders’ value and to improve, *inter alia*, the return on equity of the Company and its subsidiaries (the “**Group**”). A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.
- (b) Share buybacks 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.
- (c) It will also provide the Directors with greater flexibility over the Company’s share capital structure with a view to enhancing the earnings and/or net asset value per share.
- (d) The Directors further believe that share buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders’ confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases *via* market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out purchases pursuant to the Share Buyback Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group.

2.4 **Authority and Limits on the Share Buyback Mandate.** The authority and limitations placed on the Share Buyback Mandate, if renewed at the 2017 AGM, are substantially the same as previously approved by Shareholders at the 2016 AGM and are summarised below:

#### 2.4.1 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The maximum number of Shares that may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate shall not be more than 5% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of the 2017 AGM at which the proposed renewal of the Share Buyback Mandate is approved.

**For illustrative purposes only**, based on the number of issued Shares of the Company as at 15 March 2017, being the latest practicable date prior to the printing of this letter (the “**Latest Practicable Date**”) of 665,720,600 fully paid Shares, (excluding treasury shares), and assuming that no further Shares are issued on or prior to the 2017 AGM, not more than 33,286,030 Shares (representing 5% of the issued Shares of the Company as at the date of the 2017 AGM) may be bought by the Company pursuant to the proposed Share Buyback Mandate.

#### 2.4.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2017 AGM, at which the renewal of the Share Buyback Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

whichever is the earliest.

### 2.4.3 Manner of Purchase of Shares

Purchase or acquisition of Shares may be made by way of:

- (a) an on-market share buyback (“**Market Purchase**”), transacted through the SGX-ST’s trading system through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) an off-market share buyback (“**Off-Market Purchase**”), otherwise than on a securities exchange, in accordance with an equal access scheme as defined in Section 76C of the Companies Act, Chapter 50 (the “**Companies Act**”).

### 2.4.4 Off-Market Purchase

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual of the SGX-ST (the “**Listing Manual**”) and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, pursuant to the Listing Manual, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances; and
- (c) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

### 2.4.5 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 to be paid for a Share must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and
  - (b) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as hereinafter defined),
- (the “**Maximum Price**”) in either case, excluding brokerage, stamp duties, applicable goods and services tax and other related expenses.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five market days on which the transactions in the Shares are recorded on the SGX-ST, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase 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.

2.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are, unless held as treasury shares to the extent permitted under the Companies Act (as set out below), deemed to be cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation. All Shares purchased by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.6 **Treasury Shares.** Under the Companies Act, 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) The aggregate number of Shares that may be held as treasury shares shall not at any time exceed 10% of the total number of issued Shares of the Company.
- (b) Subject always to the Singapore Code on Take-overs and Mergers (the “**Take-Over Code**”), treasury shares may, *inter alia*, be (a) sold for cash; (b) transferred for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (c) transferred as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancelled; or (e) sold, transferred or otherwise used for such other purposes as may be prescribed by the Minister for Finance.
- (c) The treasury shares will not confer upon the Company any right to attend or vote at meetings, nor any right to receive dividends and/or other distributions (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to members on winding up). 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 into treasury shares of a greater or smaller amount is also allowed as long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.7 **Source of Funds.** Under the Companies Act, any share buyback pursuant to the proposed Share Buyback Mandate may be made out of the Company’s capital and/or distributable profits that are available for payment as dividends so long as the Company is solvent.

The Company intends to use internal sources of funds (comprising cash and fixed deposits) or bank borrowings or a combination of both to finance the purchase of its Shares. The Directors do not propose to exercise the Share Buyback Mandate in such a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company pursuant to the Share Buyback Mandate, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.9 **Reporting Requirements under the Companies Act.** Within 30 days of the passing of a Shareholders’ resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority.

The Company shall notify the Accounting and Corporate Regulatory Authority within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

- 2.10. **Listing Manual.** Under the Listing Manual, a listed company may only purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average closing market price, being the average of the closing market prices of the shares over the last five market days, on which transactions in the share were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant five-day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 2.4.5 of this letter, conforms to this restriction.

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 20% above the Highest Last Dealt Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

The Listing Manual also 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) shall, *inter alia*, include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase 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 proposed Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings from the SGX-ST which has been adopted in Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s full year results and two weeks immediately before the announcement of the Company’s first quarter, second quarter and third quarter results.

- 2.11 **Listing Status.** The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares (excluding treasury shares) are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 154,943,600 Shares in the hands of the public (as defined above), representing 23.27% of the issued share capital (excluding treasury shares) of the Company. In undertaking any purchase of its Shares through Market Purchases, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the share buyback(s) will not:

- (a) adversely affect the listing status of the Shares on the SGX-ST;
- (b) cause market illiquidity; or
- (c) adversely affect the orderly trading of Shares.

2.12 **Implications under the Take-over Code.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 2.12.1 **Obligation to make a take-over offer**

If, as a result of any purchase or acquisition by the Company of its 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. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### 2.12.2 **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), cooperate, 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, persons who will be presumed to be acting in concert include the followings:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) 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).

The circumstances under which Shareholders (including the 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.

### 2.12.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own 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 six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buyback Mandate.

#### 2.12.4 Advice to Shareholders

The Directors of the Company are not aware of any other fact(s) or factor(s) 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 voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

None of the Directors are required to make a general offer pursuant to the Take-over Code in the event that the Company undertakes Share purchases of up to 5% of the issued Shares as permitted under the proposed Share Buyback Mandate.

Further details of the interests of the Directors and substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are set out in paragraph 4 of this letter.

**Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buyback Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the proposed Share Buyback Mandate is in force.**

2.13 **Previous Purchases.** The details of the share buybacks made by the Company in the previous 12 months prior to the Latest Practicable Date are as follows:

- (a) the total number of Shares purchased was 514,200. All such Shares were acquired by way of Market Purchases;
- (b) the highest and lowest price paid for such Share purchases were at S\$2.08 and S\$2.07 respectively; and
- (c) the total consideration paid by the Company for such Share purchases was S\$1,070,882.07.

2.14 **Financial effects of the Share Buyback Mandate.** The financial effects on the Company and the Group arising from share buybacks which may be made pursuant to the proposed Share Buyback Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the aggregate number of Shares purchased or acquired, the consideration paid for such Shares, whether the Shares purchased or acquired are held as treasury shares or cancelled and the amount (if any) borrowed by the Company to fund the purchase or acquisition.

Under the Companies Act, share buybacks may be made out of the Company's profit and/or capital so long as the Company is solvent. Where the consideration paid by the Company for a share buyback is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for share buyback is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. In any case, no purchase or acquisition of Shares, whether out of capital and/or profits will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

The financial effects of share buybacks on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016 ("FY2016") are based on the assumptions set out below.

##### 2.14.1 Number of Shares Acquired or Purchased

Purely for illustrative purposes only, based on 703,338,000 Shares in issue and disregarding 37,617,400 Shares held in treasury as at the Latest Practicable Date, and assuming no further Shares are issued and no Shares are purchased or acquired by the Company, or held as treasury shares, on or prior to the 2017 AGM, not more than 33,286,030 Shares (representing 5% of the Shares in issue as at that date and disregarding the 37,617,400 Shares held in treasury) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

##### 2.14.2 Maximum Price to be paid for Share Buybacks

For illustrative purposes only:

- (i) In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires the 33,286,030 Shares at the Maximum Price of S\$2.46 for one Share (being 5% above the average of the closing market prices of the Shares for the five market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 33,286,030 Shares is S\$81,883,633.80 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

- (ii) In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 33,286,030 Shares at the Maximum Price of S\$2.80 for one Share (being the price equivalent to 20% above the highest price transacted for a Share recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off Market Purchase), the maximum amount of funds required for the purchase or acquisition of the 33,286,030 Shares is S\$93,200,884 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

### 2.14.3 Illustrative Financial Effects

For illustrative purposes only and on the basis of the following assumptions, the financial effects on the Company's and the Group's audited consolidated financial statements for FY2016, are set out below:

- (a) the Maximum Price paid for Shares acquired or purchased is as stated in paragraph 2.4.5 above;
- (b) the Company has 665,720,600 issued and paid up Shares (excluding treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued or repurchased, and 37,617,400 Shares are held by the Company as treasury shares, on or prior to the 2017 AGM;
- (c) The Company has as at 31 December 2016:-
- (i) share capital of approximately S\$156,048,000;
- (ii) retained profits of approximately S\$1,244,324,000; and
- (iii) cash and cash equivalents of approximately S\$2,380,000.

#### Scenario 1

**Purchases made out of capital:** (A) Purchases made entirely out of capital and cancelled; and (B) Purchases made entirely out of capital and held as treasury shares.

#### *Illustrative financial effect on the Company for Scenario 1*

Company	Audited Before Buyback (S\$'000)	Market Purchase		Off-Market Purchase	
		Proforma After Buyback and cancelled (S\$'000)	Proforma After Buyback and held as Treasury Shares (S\$'000)	Proforma After Buyback and cancelled (S\$'000)	Proforma After Buyback and held as Treasury Shares (S\$'000)
<b>As at 31 December 2016</b>					
Profit after tax	49,665	49,665	49,665	49,665	49,665
Share capital	156,048	74,164	156,048	62,847	156,048
Treasury shares	(63,930)	(63,930)	(145,814)	(63,930)	(157,131)
Retained profits	1,244,324	1,244,324	1,244,324	1,244,324	1,244,324
Other reserves	0	0	0	0	0
Total equity / net asset value	1,336,442	1,254,558	1,254,558	1,243,241	1,243,241
Current assets	84,902	82,522	82,522	82,522	82,522
Current liabilities	142,705	222,209	222,209	233,526	233,526
Working capital	(57,803)	(139,687)	(139,687)	(151,004)	(151,004)
Total borrowings	129,958	209,462	209,462	220,779	220,779
Cash and cash equivalents	2,380	0	0	0	0
Number of Shares ('000) as at Latest Practicable Date	665,721	632,435	632,435	632,435	632,435
<b>Financial Ratios</b>					
Net asset value per Share (cents)	200.75	198.37	198.37	196.58	196.58
Adjusted earnings per Share (cents)	7.46	7.85	7.85	7.85	7.85
Current ratio (times)	0.59	0.37	0.37	0.35	0.35
Gearing ratio	0.10	0.17	0.17	0.18	0.18



*Illustrative financial effect on the Group for Scenario 1*

Group	Audited Before Buyback (S\$'000)	Market Purchase		Off-Market Purchase	
		(A) Proforma After Buyback and cancelled (S\$'000)	(B) Proforma After Buyback and held as Treasury Shares (S\$'000)	(A) Proforma After Buyback and cancelled (S\$'000)	(B) Proforma After Buyback and held as Treasury Shares (S\$'000)
<b>As at 31 December 2016</b>					
Profit after tax and minority interests	216,756	216,756	216,756	216,756	216,756
Share capital	156,048	74,164	156,048	62,847	156,048
Treasury shares	(63,930)	(63,930)	(145,814)	(63,930)	(157,131)
Retained profits	2,859,607	2,859,607	2,859,607	2,859,607	2,859,607
Other reserves	(26,444)	(26,444)	(26,444)	(26,444)	(26,444)
Total equity / net asset value	2,925,281	2,843,397	2,843,397	2,832,080	2,832,080
Current assets	500,197	445,937	445,937	445,937	445,937
Current liabilities	312,822	340,446	340,446	351,763	351,763
Working capital	187,375	105,491	105,491	94,174	94,174
Total borrowings	1,345,750	1,373,374	1,373,374	1,384,691	1,384,691
Cash and cash equivalents	54,260	0	0	0	0
Number of Shares ('000) as at Latest Practicable Date	665,721	632,435	632,435	632,435	632,435
<b>Financial Ratios</b>					
Net asset value per Share (cents)	439.42	449.60	449.60	447.81	447.81
Adjusted earnings per Share (cents)	32.56	34.27	34.27	34.27	34.27
Current ratio (times)	1.60	1.31	1.31	1.27	1.27
Gearing ratio	0.44	0.48	0.48	0.49	0.49

## Scenario 2

**Purchases made out of profits:** (A) Purchases made entirely out of profits and cancelled; and (B) Purchases made entirely out of profits and held as treasury shares.

### *Illustrative financial effect on the Company for Scenario 2*

Company	Audited Before Buyback (S\$'000)	Market Purchase		Off-Market Purchase	
		(A) Proforma After Buyback and cancelled (S\$'000)	(B) Proforma After Buyback and held as Treasury Shares (S\$'000)	(A) Proforma After Buyback and cancelled (S\$'000)	(B) Proforma After Buyback and held as Treasury Shares (S\$'000)
<i>As at 31 December 2016</i>					
Profit after tax	49,665	49,665	49,665	49,665	49,665
Share capital	156,048	156,048	156,048	156,048	156,048
Treasury shares	(63,930)	(63,930)	(145,814)	(63,930)	(157,131)
Retained profits	1,244,324	1,162,440	1,244,324	1,151,123	1,244,324
Other reserves	0	0	0	0	0
Total equity / net asset value	1,336,442	1,254,558	1,254,558	1,243,241	1,243,241
Current assets	84,902	82,522	82,522	82,522	82,522
Current liabilities	142,705	222,209	222,209	233,526	233,526
Working capital	(57,803)	(139,687)	(139,687)	(151,004)	(151,004)
Total borrowings	129,958	209,462	209,462	220,779	220,779
Cash and cash equivalents	2,380	0	0	0	0
Number of Shares ('000) as at Latest Practicable Date	665,721	632,435	632,435	632,435	632,435
<b>Financial Ratios</b>					
Net asset value per Share (cents)	200.75	198.37	198.37	196.58	196.58
Adjusted earnings per Share (cents)	7.46	7.85	7.85	7.85	7.85
Current ratio (times)	0.59	0.37	0.37	0.35	0.35
Gearing ratio	0.10	0.17	0.17	0.18	0.18

*Illustrative financial effect on the Group for Scenario 2*

Group	Market Purchase			Off-Market Purchase	
		(A)	(B)	(A)	(B)
	Audited Before Buyback (S\$'000)	Proforma After Buyback and cancelled (S\$'000)	Proforma After Buyback and held as Treasury Shares (S\$'000)	Proforma After Buyback and cancelled (S\$'000)	Proforma After Buyback and held as Treasury Shares (S\$'000)
<i>As at 31 December 2016</i>					
Profit after tax and minority interests	216,756	216,756	216,756	216,756	216,756
Share capital	156,048	156,048	156,048	156,048	156,048
Treasury shares	(63,930)	(63,930)	(145,814)	(63,930)	(157,131)
Retained profits	2,859,607	2,777,723	2,859,607	2,766,406	2,859,607
Other reserves	(26,444)	(26,444)	(26,444)	(26,444)	(26,444)
Total equity / net asset value	2,925,281	2,843,397	2,843,397	2,832,080	2,832,080
Current assets	500,197	445,937	445,937	445,937	445,937
Current liabilities	312,822	340,446	340,446	351,763	351,763
Working capital	187,375	105,491	105,491	94,174	94,174
Total borrowings	1,345,750	1,373,374	1,373,374	1,384,691	1,384,691
Cash and cash equivalents	54,260	0	0	0	0
Number of Shares ('000) as at Latest Practicable Date	665,721	632,435	632,435	632,435	632,435
<b>Financial Ratios</b>					
Net asset value per Share (cents)	439.42	449.60	449.60	447.81	447.81
Adjusted earnings per Share (cents)	32.56	34.27	34.27	34.27	34.27
Current ratio (times)	1.60	1.31	1.31	1.27	1.27
Gearing ratio	0.44	0.48	0.48	0.49	0.49

The financial effects set out above are for illustrative purposes only (based on the aforesaid assumptions). In particular, it is important to note that the above analysis is based on historical numbers for FY2016, and is not necessarily representative of future financial performance.

**Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 5% of the issued Shares, the Company may not necessarily purchase or be able to purchase or acquire the entire 5% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

### 3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 3.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.
- 3.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction.

The proposed 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 this 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.

Further, the Companies (Amendment) Bill 2017 which was passed in Parliament on 10 March 2017 set out further amendments to the Companies Act. One of the key changes is the removal of the requirement for companies to use common seals and the legislative amendment will take effect from 31 March 2017. As such the Company is incorporating this amendment into the New Constitution subject to the implementation of the legislative amendment. Despite the removal of the requirement for companies to use the common seal, the Company shall continue to issue share certificates under the Company's common seal as provided for in article 18.

In this regard, Resolution 10 in relation to the proposed adoption of the New Constitution will be proposed as a special resolution for Shareholders' approval at the 2017 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, or 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.

### 3.3.1 Companies Act

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 1**, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
  - (i) new definitions of "registered address" and "address" to make it clear that these expressions mean, 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 specified;
  - (ii) updated definitions of "writing" and "written" to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) updated expressions of "Depositor", "Depository", "Depository Agent" and "Depository Register" which shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (the "SFA") to replace the previous definitions in the Existing Constitution. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
  - (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 Amendment Act; and
  - (v) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (b) **Article 8A** 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 classifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 12**, which relates to the Company's power to pay commission and brokerage on any issue of shares, is updated to provide that the rate or amount of commission or brokerage shall be determined by the Directors. This is in line with new section 67 of the Companies Act which allows a company to use its share capital to pay any expenses, including brokerage and commission, incurred directly in the issue of new shares.
- (d) **Article 13**, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, additionally clarifies that the Company may pay interest on the paid-up share capital, "except treasury shares", and may charge the same to capital as part of the cost of the construction works. This is in line with section 78 of the Companies Act.
- (e) **Article 18.** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in article 18, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.

**Article 18** also clarifies that the facsimile signatures on certificates may be reproduced by mechanical and, additionally, “electronic”, or other means provided the method or system of reproducing signatures has first been approved by the Directors (previously the Auditor), and further that no certificate shall be issued representing shares of more than one class.

- (f) **Article 54** (which relates to the Company’s power to consolidate, subdivide and redenominate shares), has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with 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.
- (g) **Article 64**, is amended to make it clearer the routine business that is transacted at an AGM and substitute the references to “accounts” and “balance-sheet” with “financial statements”, and references to the “reports of the Directors and the Auditors” with “Directors’ statement and Auditor’s report”, for consistency with the updated terminology in the Companies Act.
- (h) **Article 70(2)**, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Articles 76, 82 and 85**, these articles relate to the voting rights of members and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows ‘relevant intermediaries’, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) **Article 76(1)** provides that in the case of a member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;
  - (ii) **Article 82(1)** provides that save as otherwise provided in the Companies Act, a member who is a ‘relevant intermediary’ may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member and where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
  - (iii) **Article 82(2)** 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 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;
  - (iv) **Article 82(3)** specifies that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy; and
  - (v) **Article 85(1)** provides that the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting or adjourned meeting. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Article 96(1)** (which relates to the powers of Directors to hold office of profit and to contract with the Company) has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person holding an equivalent position). This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

- (k) **Articles 102 and 106** which relate to the filling of vacated office by a Director in default circumstances except in certain cases, have been revised to remove the event of a Director attaining the age of 70 years as an exception to a deemed re-election to office. The age qualification is also removed in **article 91**, as well as the selection of Directors to retire by reason of age is removed in **article 105**. This follows the repeal of section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (l) **Article 108**, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (m) **Article 119**, 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 the supervision of, the Directors, who may exercise all such powers of the Company as are not by the constitution or by the Companies Act required to be exercised by the Company in general meeting. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

As a general update, **article 119** further provides that these general powers are not limited or restricted by any special authority or power given to the Directors by any other article.

- (n) **Article 145**, which relates to the Directors' obligations to keep statutory registers under the Companies Act, has been updated to remove the reference to the Register of Directors and Secretaries as, under section 173 of the Companies Act (as amended pursuant to the Amendment Act), this Register is now to be kept by the Registrar of Companies. At the same time, the Register of Chief Executive Officer's shareholdings has been included in line with the amended Section 164 of the Companies Act.
- (o) **Article 146**, which relates to the keeping of Company records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.
- (p) **Article 150**, which relates to the sending of the Company's financial statements and related documents to members, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the SGX-ST which provides that an issuer must issue its annual report to shareholders at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has been removed in this article.

The references to the Company's "accounts", "profit and loss account" and "Directors' report" have also been updated in **articles 127, 149 and 150** to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (q) **Article 155**, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of a 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. There is "deemed consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given by way of notice in writing, an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is "implied consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the

MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 155) to facilitate these regimes, while Shareholders who are not supportive may vote against it. However, Shareholders should note that if the New Constitution is not adopted, new and/or revised provisions (other than article 155) will also not be implemented and consequentially, the Company's Existing Constitution will not be in line with the Companies Act.

In particular:

- (i) **Article 155(2)** provides that notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website;
- (ii) **Article 155(3)** provides that for these purposes, a member 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);
- (iii) **Article 155(4)** provides that the Directors may decide to give members by notice in writing an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new section 387C and in line with the recent amendment of section 387C under the Companies (Amendment) Bill 2017);
- (iv) **Article 160** 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; and
- (v) **Article 161** further provides that, 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, by (1) sending such separate notice to members personally or by post, and/or (2) sending such separate notice to members' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to rights issues and take-over offers are excluded from the application of section 387C, and thus are not permitted to be transmitted by electronic means pursuant to section 387C.

- (r) **Article 166**, 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 except in cases where any other loss, damage or misfortune happens through his own negligence, wilful default, breach of duty or breach of trust. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

### 3.3.2 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 revised **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 SGX-ST Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the SGX-ST 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 SGX-ST 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.

### 3.3.3 SGX-ST Listing Manual (“Listing Manual”)

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

The following articles have been included in the New Constitution, or updated, to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Article 15(1)**, which provides that the Company is not bound to register more than three persons as the joint registered holders of any share, states that this excludes the case of executors or administrators or, additionally “trustees” of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (b) **Article 24**, which relates to the requirement for Directors to serve a notice in writing stating the facts which are considered to justify a refusal to register a transfer of shares to the applicant, provides that such notice must be served within ten market days after the date on which the application for a transfer of shares was made. This is in line with Rule 733 of the Listing Manual.
- (c) **Article 52(1)**, which relates to the offer of new shares to members, makes it clear that such shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings, in proportion to their existing shareholdings. This is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.
- (d) **Article 52A**, this new provision which relates to the general mandate to issue shares, is added in line with Rule 806 of the Listing Manual. Corresponding amendments are made to article 8 which relates to the issue of new shares.
- (e) **Article 70**, 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.
- (f) **Article 71**, which relates to conduct of the poll and incidental matters, makes it clear that the appointment of scrutineers is consequential on the requirement of the SGX-ST's listing rules. This is in line with Rule 730A(3) of the Listing Manual.
- (g) **Article 92(3)**, which relates to the payment of remuneration to Directors, is updated to make it clearer that remuneration for non-executive Directors shall be payable by a fixed sum and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover. This is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.
- (h) **Article 96(4)**, which provides that a Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement has been updated to extend the prohibition to voting on “any other proposal whatsoever” in which he has directly or indirectly a personal material interest. **Article 96(4)** further provides that a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. This update is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.



**Article 96(2)** of the Existing Constitution (Relaxation of restriction on voting), which sets out the circumstances in which a Director may be counted in the quorum present at any meeting notwithstanding his interest, has been deleted as a consequence.

- (i) **Article 102**, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Correspondingly, **article 106**, which relates to the filling of vacated office by a Director in certain default events, provides that a retiring Director is deemed to be re-elected 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.
- (j) **Article 132**. It is proposed that these new provisions which deal with scrip dividends be inserted to provide the Company with flexibility to pay dividends by issuing shares in lieu of cash and to enable members to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend, in accordance with a scrip dividend scheme of the Company. This is in line with Rule 862 of the Listing Manual.
- (k) **Article 149**, which relates to the presentation of financial statements, clarifies that the interval between the close of a financial year of the Company and the date of Annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act. This is in line with Appendix 2.2(1)(10) of the Listing Manual.

3.3.4 **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. **Article 169** specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

3.3.5 **General**. A number of provisions in the Existing Constitution will be updated, streamlined and rationalised generally in the New Constitution (if adopted). They include the followings:

- (a) **Article 6 of the Existing Constitution** which sets out the authorised capital of the Company has been deleted in the New Constitution as the concept of authorised capital was abolished pursuant to the Companies (Amendment Act) 2005 which came into force on 30 January 2006 ("**2005 Amendment Act**"). Corresponding update is made to **article 50** which relates to the power to increase capital.
- (b) **Article 14A**, which relates to exercise of members' rights, clarifies that no person shall exercise any rights or privileges of a member until he is registered in the Register of Members (or as the case may be) in the Depository Register as a member and has paid all calls and other moneys due on every share held by him.
- (c) **Article 15**, which relates to joint holders of shares, are updated to make the provisions clearer as regard to joint tenants, receipt of share certificate, title to share and voting at general meetings.
- (d) **Article 54(2)**, which relates to the Company's power to repurchase shares, is updated to make it clearer that if required by the Companies Act, all shares repurchased shall unless held in treasury in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition, and on cancellation the rights and privileges attached to that share shall expire. Article 54(2) further clarifies that the Company may otherwise hold or deal with such share purchased or acquired in such manner permitted by the Companies Act.
- (e) **Article 54A**, which relates to treasury shares, is added to make it clearer that the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act.
- (f) **Article 55**, which relates to the reduction of share capital by the Company, deletes the references to capital redemption reserve fund and share premium account since pursuant to the 2005 Amendment Act, any amounts standing to the credit of the Company's capital redemption reserve and share premium account would have become part of its share capital. In addition, article 55 provides that upon cancellation of any shares purchased or acquired by the Company, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- (g) **Article 62**, which relates to notice of general meetings, is updated to clarify the requirements for shorter notice.
- (h) **Article 67 of the Existing Constitution**, which relates to resolutions in writing of members, has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.

- (i) A new **Article 67** (which relates to amendment of resolutions at general meetings) is inserted which provides that if an amendment is ruled out of order in good faith by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (j) **Articles 78, 86 and 102.** These articles have been updated to substitute the references to “insanity” or persons of “unsound mind” with references to “mental disorder” and persons who are “mentally disordered” and “incapable of managing himself or his affairs”, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

**Article 78**, which relates to voting by persons on behalf of members with mental disorder, has been updated to provide that a receiver or other person appointed by any court to exercise powers with respect to the property or affairs of any member on the ground of mental disorder may, subject to production of such evidence as the Directors may require, be permitted to vote at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

**Article 86** further provides that a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal, or revocation of the proxy or transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer is received by the Company “at least one hour” before the commencement of the meeting.

- (k) **Article 84**, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member’s common seal.
- (l) For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, **article 85**, 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.
- (m) **Article 87**, which relates to corporations acting by representatives at general meetings, additionally provides that such corporation shall for the purposes of the New Constitution (but subject to the Companies Act) be deemed to be present in person at any such meeting if a person authorised by the corporation to act as its representative is present at the meeting.
- (n) **Article 89**, which relates to the appointment and number of Directors, is updated to make it clear that the Company may in general meeting increase or reduce the number of Directors and alter their share qualifications. The provisions in article 89 in the Existing Constitution on the removal and appointment of Directors are deleted because these provisions are already included in articles 102(2) and 108.
- (o) **Article 92(1)**, which relates to Directors’ fees, has been updated to provide that such fees shall, unless otherwise provided by the ordinary resolution approving the same, be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally. **Article 92(2)** additionally specifies the acceptable modes of payment for such extra remuneration.
- (p) **Article 97A.** 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, and may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors. The appointment of any Director to the office of Chairman or Deputy Chairman will automatically determine if he ceases to be a Director. The appointment of any Director to any other executive office will not automatically determine if he ceases to be a Director, unless the contract or resolution under which he holds office expressly states otherwise.
- (q) **Articles 98 to 101.** These articles relate to the appointment, remuneration and office of Chief Executive Officer (or other equivalent position) (“**CEO**”) of the Company and are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director (“**MD**”), except that unlike a MD, a CEO need not be a Director. A CEO who is a Director shall not be subject to periodic retirement by rotation as with all the other Directors. Corresponding change has been made to **article 104** on the retirement of Directors by rotation to substitute the appointment of “MD” with that of “CEO”.

- (r) **Article 109**, which relates to the appointment of alternate Directors, contains additional provisions regulating such appointments. In particular, it clarifies that an alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent applicable as his appointor.
- (s) **Article 110**, which relates to Directors' meetings, additionally provides that any Director may waive notice of any meeting and that any such waiver may be retroactive, and contains additional provisions regulating participation in such meetings by conference telephone or similar communications equipment.
- (t) **Article 114**, which relates to Directors' resolutions in writing, additionally provides for approval by any form of electronic communication, and if deemed necessary by the Directors, the use of security and/or identification procedures and devices approved by the Directors.
- (u) **Article 115**, which relates to board committees, gives the Directors the flexibility to co-opt non-Directors as members of such committees and such co-opted members to have voting rights as members who are Directors.
- (v) **Article 129**, which relates to the payment of dividends, has been updated to clarify that no dividend shall exceed the amount recommended by the Directors.
- (w) **Article 132 of the Existing Constitution** (which relates to the issue of shares at a premium) has been removed as the concept of share premium and issue of shares at a discount were abolished by the 2005 Amendment Act.
- (x) **Article 137**, which relates to the forfeiture of unclaimed dividends or monies after a period of 6 years from the date they are first payable, specifically provides that where the Depository returns any such unclaimed dividend or monies to the Company, a Depositor shall not have any right or claim against the Company.
- (y) **Article 137A** provides that a payment by the Company to the Depository of any dividend or other moneys payable to a Depositor discharges the Company from any liability to the Depositor in respect of that payment.
- (z) **Article 140A**. This new provision provides that the waiver of any dividend by any document is effective only if the document is signed by the shareholder (or person entitled in consequence of death or bankruptcy) and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.
- (aa) **Articles 142 and 143**, which relate to the capitalisation of profits and reserves are updated to permit the issue of bonus shares for which no consideration is payable and exclude references to the share premium account and the capital redemption reserve fund since pursuant to the 2005 Amendment Act, any amounts standing to the credit of the Company's share premium account and capital redemption reserve would have become part of its share capital.  
  
**Article 143(2)** further provides for the Directors to issue free shares and/or to capitalise reserves, on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in general meeting. The article also empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors (subject to Shareholders' approval being obtained therefor) by way of Directors' fees in the form of shares, or in a combination of cash and shares.
- (bb) **Article 168**, which relates to the secrecy of certain types of information, provides that no member is entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process, save as may be authorised by law or, additionally, as may be required by the listing rules of the SGX-ST.

### 3.3.6 Companies (Amendment) Bill 2017 ("CA Bill")

The following articles are new provisions in line with the amendments in the CA Bill which remove the requirement on the use of common seal:-

- (a) **Article 126A (1)** which relates to the execution of deeds provides that, if permitted by the Act, the Company may execute a deed without affixing its common seal by signature of one director and the secretary or by at least two directors.

In addition, **Article 126A(2)** which relates to the execution of documents other than deeds provides that the execution of documents which are required by any written law or rule of law to be under or executed under the Company's common seal will satisfy such written law if the documents are signed in the manner set out in article 126A(1) if permitted by the Act.

3.4 **Appendices A and B.** The text of the principal provisions in 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, is set out in **Appendix A** to this letter and the main differences are blacklined. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in 3.3.2 above are set out in **Appendix B** to this letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% of total Issued Shares <sup>(1)</sup>	Number of Shares	% of total Issued Shares <sup>(1)</sup>
<b>Directors</b>				
Chua Thian Poh <sup>(2)</sup>	-	-	491,946,000	73.89
Desmond Woon Choon Leng	2,100,000	0.32	-	-
Ong Chong Hua	1,800,000	0.27	-	-
Bobby Chin Yoke Choong	131,000	0.02	-	-
Ch'ng Jit Koon	420,000	0.06	-	-
Jeffery Chan Cheow Tong	370,000	0.06	-	-
Tan Eng Bock	-	-	-	-
Ko Kheng Hwa	-	-	-	-
<b>Substantial Shareholders</b>				
Ho Bee Holdings (Pte) Ltd <sup>(3)</sup>	490,532,000	73.68	1,414,000	0.21

<sup>(1)</sup> Based on 665,720,600 issued Shares as at the Latest Practicable Date (this is based on 703,338,000 Shares in issue as at the Latest Practicable Date and disregarding 37,617,400 Shares held in treasury as at the Latest Practicable Date).

<sup>(2)</sup> Mr Chua Thian Poh has a deemed interest in 490,532,000 Shares held by Ho Bee Holdings (Pte) Ltd and 1,414,000 Shares held by Kingdom Investment Holdings Pte. Ltd.

<sup>(3)</sup> Ho Bee Holdings (Pte) Ltd has a deemed interest in the 1,414,000 Shares held by Kingdom Investment Holdings Pte. Ltd.

#### 5. DIRECTORS' RECOMMENDATION

5.1 **Proposed renewal of Share Buyback Mandate.** The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 9, being the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate to be proposed at the 2017 AGM.

5.2 **Proposed adoption of New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 10, being the special resolution relating to the proposed adoption of the New Constitution to be proposed at the 2017 AGM.

## 6. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 9 North Buona Vista Drive #11-01 The Metropolis Tower 1 Singapore 138588 during normal business hours from the date of this letter up to the date of the 2017 AGM:-

- (a) The Letter to Shareholders dated 11 April 2016;
- (b) the Annual Report of the Company for FY2016;
- (c) the Existing Constitution; and
- (d) the proposed New Constitution.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries, 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.

Yours faithfully  
For and on behalf of the  
Board of Directors of  
HO BEE LAND LIMITED

Desmond Woon Choon Leng  
Executive Director

## APPENDIX A

### 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, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

#### 1. Article 1

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

WORDS	MEANINGS
“Account Holder” <sup>22</sup>	A person who has a securities account directly with the Depository and not through a Depository Agent.
“the Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act <u>Companies Act or acts or other act concerning companies and affecting the Company.</u>
“Alternate Director”	An Alternate Director appointed pursuant to article 109.
“ <del>The Articles</del> ” or “ <del>These Articles</del> ”  “ <u>this Constitution</u> ”	<del>These Articles of Association</del> <u>This Constitution</u> or other regulations of the Company for the time being in force as <del>originally framed, or</del> <u>and</u> as from time to time altered by special resolution.
“the Company”	The abovenamed Company by whatever name from time to time called.
“Chairman”	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
“ <del>book-entry securities</del> ” <sup>22</sup>	<del>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</del>
“Depositor” <sup>22</sup>	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository” <sup>22</sup>	<del>The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</del>
“Depository Agent” <sup>22</sup>	A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:-  (a) <del>performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</del>  (b) <del>deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</del>  (c) <del>establishes an account in its name with the Depository.</del>
“Depository Register” <sup>22</sup>	<del>A register maintained by the Depository in respect of book-entry securities.</del>
“Director”	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.

“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“dividend”	Includes bonus dividend.
“Exchange”	The <del>Stock</del> <u>Singapore Exchange of Singapore Securities Trading</u> Limited and, where applicable, its successors in title.
“General Meeting”	<u>A general meeting of the Company.</u>
“market day”	<del>Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday. A day on which the Exchange is open for trading in securities.</del>
“Member” or “holder of any share” <sup>22</sup>	<u>A registered shareholder for the time being member of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account); and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.</u>
“month”	Calendar month.
“Office”	The <del>R</del> egistered <del>O</del> ffice of the Company for the time being.
“paid up”	Includes credited as paid up.
“Register of Members”	The Register of <del>registered shareholders</del> <u>Members</u> of the Company.
“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 or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under <del>these Articles</del> <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	<del>The securities account maintained by a Depositor with a Depository.</del>
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	<del>A Holder of an account maintained with a Depository Agent.</del>
“writing” and “written”	<del>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.</del>
	<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 Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.

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.

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

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

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

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares of the Company.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

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

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

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

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

## 2. Article 4

4. Subject to the provisions of the Act, ~~any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business; and any other written law and this Constitution, the Company has:~~

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

## 3. Article 6

6. ~~The authorised capital of the Company is Singapore Dollars S\$200,000,000 divided into 4,000,000,000 ordinary shares of S\$0.05 each or from time to time such other amounts divided into such class and number of shares with such rights attaching thereto as provided in accordance with the provisions of these Articles.~~

## 4. Article 8

8. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 52~~, and to any special rights attached to any shares for the time being issued, the Directors may ~~issue, allot~~ and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
- (ii) the total ~~nominal value~~ number of issued preference shares shall not exceed the total ~~nominal value~~ number of the issued ordinary shares at any time;
- (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;



- (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

(subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Exchange) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 52(1) with such adaptations as are necessary shall apply; and

- (v) no shares shall be issued at a discount, except in accordance with the Act; and

any other issue of shares, the aggregate of which would exceed the limits referred to in article 52A, shall be subject to the approval of the Company in General Meeting.

## 5. Article 8A

8A. The Company may issue shares for which no consideration is payable to the Company.

## 6. Article 12

12. The Company may exercise the powers of paying pay commissions or brokerage on any issue of shares conferred by the Act, provided that the at such rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed and in such the manner as the Directors may deem fit. required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

## 7. Article 13

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

## 8. Article 14A

14A Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

## 9. Article 15

15. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-

- (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable, return of capital or other sum of money payable to such joint holders in respect of such share. ~~and~~ The joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of ~~all instalments and calls and interest due~~ any other payments which ought to be made in respect of such shares.
- (3) Only one certificate shall be issued in respect of any share. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

- (4) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (5) If more than one of such joint holders are present in person or by proxy at any General Meeting only that one of the joint holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.
- (6) For the purposes of a quorum joint holders of any share shall be treated as one Member.

## 10. Article 18

18. The certificate of title to shares or debentures ~~in the capital~~ of the Company shall be issued 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 by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares or, as the case may be, debentures to which it relates and, in the case of shares, whether the shares are fully or partly paid up, and the amounts (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors. ~~Auditors of the Company.~~ No certificate shall be issued representing shares of more than one class.

## 11. Article 24

24. (1) ~~Subject to these Articles, the Act or as required by the Exchange, t~~There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall ~~give to both the transferor and the transferee written notice of within ten market days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify their refusal to register as required by the Act.~~
- (2) If the Directors refuse to register a transfer of any share, they shall within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act.
- (3) ~~(2)~~ The Directors may decline to register any instrument of transfer unless:-
- (i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (iii) the instrument of transfer is in respect of only one class of shares.

## 12. Article 50

50. The Company in General Meeting may from time to time by Ordinary Resolution, ~~whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such sum to be divided into shares amount as the resolution may be deemed expedient prescribe.~~

### 13. Article 52

52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the ~~Stock~~ Exchange's listing rules, all new shares shall before issue be offered to ~~the Members such persons who as at the date of the offer are entitled to receive notices from the Company of~~ General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~.
- (2) Notwithstanding ~~Article~~ 52(1) above but subject to the Act and the listing rules of the Exchange, the Directors shall not be required to offer any new shares to ~~m~~Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

### 14. Article 52A

52A Notwithstanding article 52 above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (i) (a) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided always that:
- (a) the aggregate number of the shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

### 15. Article 54

54. (1) The Company may by Ordinary Resolution:-
- (i) consolidate and divide all or any of its shares ~~capital~~ into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (iii) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and
  - (iv) the Company may by Special Resolution, subject to the provisions of these Articles this Constitution and in accordance with the Act, convert any one class of shares into any other another class of shares.
- (2) Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued ordinary shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, All shares repurchased or otherwise reacquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act, and the amount by which the Company's issued share capital is diminished on the cancellation of the shares repurchased or otherwise reacquired shall be transferred to an account called the "Capital Redemption Reserve".

#### 16. Article 54A

54A The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

#### 17. Article 55

55. The Company may by Special Resolution reduce its share capital, or any capital redemption reserve fund or share premium account other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

#### 18. Article 62

62. (1) Subject to the provisions of the Act as to special notice and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a Special Resolution shall be called by at least twenty-one days' notice in writing and any other General Meeting by at least fourteen days' notice in writing. The period of notice shall in each case be (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) and such notices shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

and at least fourteen days' notice of such General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

#### 19. Article 64

64. (1) Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (i) declaring dividends;

- (ii) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
  - (iii) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed;
  - (iv) electing or re-electing Directors in place of those retiring by rotation or otherwise; and
  - (v) fixing the remuneration of the Directors.
- (2) ~~All other business shall be deemed special that is transacted at any Extraordinary General Meeting, and all other business that is transacted at an Annual General Meeting shall also be deemed special with the exception of sanctioning a dividends, the consideration of the, accounts and balance sheet and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.~~

## 20. Article 67

67. ~~Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.~~

67. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## 21. Article 70

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

70: (2) Subject to article 70(1), At any General Meeting a resolution put to the vote of the Mmeeting 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:-

- (i) by the Chairman of the meeting; or
- (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth five per cent. of the total voting rights of all the Members having the right to vote at the Mmeeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Mmeeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth five per cent. of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the

number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman, 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.

## 22. Article 71

71. ~~If a poll is duly demanded (and the demand is not withdrawn) Where a poll is taken,~~ it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was ~~demanded~~ taken. The Chairman may; ~~(and, if required by the listing rules of the Exchange or if so requested by the meeting shall),~~ appoint scrutineers and may adjourn the ~~M~~meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

## 23. Article 76

76. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. ~~On a show of hands~~ Every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:-

(i) ~~on a poll,~~ have one vote ~~provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll,~~ every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents; and

(ii) on a show of hands, have one vote, Provided Always That:-

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

(b) 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.

~~notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company.~~

(2) 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 Depositor or his proxy shall be deemed to hold or represent that number of shares entered against his name in the Depositor's Securities Account Depository Register as at 72 hours before the time of the relevant General Meeting the cut-off time as certified by the Depository to the Company, ~~or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

## 24. Article 78

78. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight 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 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 General Meetings of the Company.

## 25. Article 82

82. (1) Save as otherwise provided in the Act:

(i) A a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. 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; and

(ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. 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.

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

(i) 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 its Securities Account the Depository Register as at the cut-off time 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(ii) to accept as validly cast by 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 that a number of votes which corresponds to or is less than the aggregate is the number of shares entered against the name in its Securities Account of that Depositor in the Depository Register as at the cut-off time 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(3)~~ Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named:

~~(3)~~ 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.

~~(4)~~ Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative:

~~(5)~~ Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

## 26. Article 84

84. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and:-

(i) in the case of an individual, shall be:-

(a) signed by under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or;

- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) in the case of if the appointor is a corporation, shall be:-
  - (a) either given under its common seal or under the hand of signed on its behalf by its attorney duly authorised if the instrument is delivered personally or sent by post; or and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.
  - (b) 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 84(1)(i)(b) and 84(1)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The Directors may, in their absolute discretion:-

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in articles 84(1)(i)(b) and 84(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), article 84(1)(i)(a) and/or (as the case may be) article 84(1)(ii)(a) shall apply.

## 27. Article 85

85. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:-

- (i) if sent personally or by post, and must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

(2) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 85(1) for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed.

(3) 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 85(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), article 85(1)(i) shall apply.

(4) An instrument of appointing a proxy shall be deemed to include the power right to demand or concur join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting, on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit.



**28. Article 86**

86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~ mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~ mental disorder, 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 General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

**29. Article 87**

87. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article.

**30. Article 89**

89. The Company in General Meeting may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time ~~remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Articles the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.~~

**31. Article 91**

91. A Director need not be a Member and shall not be required to hold any share qualification in the Company unless and until otherwise determined by the Company in General Meeting. ~~and A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings. but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

**32. Article 92**

92. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the ~~M~~meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who is appointed to any executive office or serves on any committee of the Directors or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article Constitution. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.

(3) ~~Notwithstanding Article 92(2), (The remuneration (including any remuneration under article 92(2) above) in the case of a Director other than an non-Executive Directors shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Salaries payable to Executive Directors or otherwise shall be remunerated by may not include a commission on or a percentage of turnover.~~

### 33. Article 96

96. (1) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors shall determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, or arrangement or transaction or any contract, or arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or transacting or being so interested be liable to account to the Company for any profit realised by any such contract, or arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person holding an equivalent position) in contracts, arrangements or transactions or proposed contracts, arrangements or transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or person holding an equivalent position) as the case may be. and
- (2) ~~Any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.~~
- (3) No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-
- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
  - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
  - (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.
- (2) ~~A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles 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.~~
- (4) ~~Notwithstanding Articles 96(1)(3)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~
- (3) ~~The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.~~

### 34. Article 97A

- 97A (1) 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 Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (4) 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.

### 35. Article 98

- 98. The Directors may from time to time appoint one or more of their body to be ~~Managing Director~~ Chief Executive Officer or ~~Managing Directors~~ Chief Executive Officers of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

### 36. Article 99

- 99. A ~~Managing Director~~ Chief Executive Officer (or ~~any Director person~~ holding an equivalent appointment) who is a Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. ~~and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.~~

### 37. Article 100

- 100. The remuneration of a ~~Managing Director~~ Chief Executive Officer (or ~~any Director person~~ holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

### 38. Article 101

- 101. A ~~Managing Director~~ Chief Executive Officer (or ~~any Director person~~ holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~ Chief Executive Officer (or ~~any Director person~~ holding an equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### 39. Article 102

- 102. (1) The office of a Director shall be vacated on any one of the following events, namely:-
  - (i) if he is prohibited by law from being acting as a Director by reason of any order made under the Act;
  - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution;
  - (iii) if he resigns by writing under his hand left at the Office;
  - (iv) if a receiving bankruptcy order is made against him or if he suspends payments or makes any arrangement or compounds composition with his creditors generally;
  - (v) if he should be found lunatic or becomes of unsound mind mentally disordered and incapable of managing himself or his affairs; or bankrupt during his term of office;

- (vi) if he or any alternate appointed by him absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~ this Constitution; or
- (viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years. if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.~~

#### 40. Article 104

104. Subject to ~~these Articles~~ this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not. Provided that all Directors except the ~~Managing or Joint Managing~~ Director holding office as Chief Executive Officer (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as ~~Managing or Joint Managing Director~~ Chief Executive Officer (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

#### 41. Article 105

105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director ~~who is due to retire at the meeting by reason of age or~~ who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

#### 42. Article 106

106. The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such ~~M~~meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the ~~M~~meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) ~~such Director has attained any retiring age applicable to him as a Director.~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

#### 43. Article 108

108. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, The the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~ this Constitution. ~~Any Director person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such~~ General Meeting.

#### 44. Article 109

109. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable

to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director at the same time. No Director may act as an Alternate Director.
- (6) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as his appointor.

#### 45. Article 110

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with article 110(1), all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Provided that this sub-Aarticle shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Aarticle 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

#### 46. Article 114

114. A resolution in writing signed, ~~or approved by letter, telex, facsimile or telegram~~ by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed ~~or approved as aforesaid~~ by

one or more of the Directors provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company’s Minute Book. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication 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.

**47. Article 115**

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought as they think fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

**48. Article 119**

119. The ~~management of the~~ business and affairs of the Company shall be ~~vested in~~ managed by, or under the direction or supervision of the Directors who (in addition to the powers and authorities by ~~these Articles this Constitution~~ or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of ~~these Articles this Constitution~~ and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company’s undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.

**49. Article 126A**

- 126A. (1) Notwithstanding article 126 and if permitted by the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature on behalf of the Company by one Director and the Secretary or by at least two Directors.
- (2) If permitted by the Act, documents which are required by a written law or a rule of law to be under or executed under the Company’s Seal will satisfy such written law or rule of law if such documents are signed in the manner set out in article 126A(1).

**50. Article 127**

127. 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 and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

**51. Article 129**

129. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors.

52. **Article 132**

132. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.

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

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of article 142, the Directors may (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(2)(i) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this article shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this article, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this article shall be read and construed subject to such determination.
- (4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this article further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this article in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefor, cancel the proposed application of paragraph (1) of this article.

**53. Article 137**

137. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

**54. Article 137A**

- 137A A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

**55. Article 140A**

- 140A The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

**56. Article 142**

142. The Company may, by Ordinary Resolution resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other; Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in



order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 52A:-

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to article 52A) such other date as may be determined by the Directors,

in proportion to their then holdings or shares; and/or

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to article 52A) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

## 57. Article 143

143. (1) ~~Whenever such a resolution as aforesaid shall have been passed~~ The Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall may do all acts and things required considered necessary or expedient to give effect thereto to any such bonus issue or capitalisation under article 142, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may and also to authorise any person to enter on behalf of all the Members entitled thereto interested into an agreements with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members: concerned.

(2) In addition and without prejudice to the powers provided for by articles 142 and 143(1), 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:-

(i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or

(ii) be held by or for the benefit of non-executive Directors as part of their remuneration under article 92 approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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

**58. Article 145**

145. 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' and Chief Executive Officer's 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.

**59. Article 146**

146. Any register, index, minute book, ~~book of accounts~~ ing record, minute or other book required by ~~these Articles~~ this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either ~~by making entries in bound books or by recording them in hard copy form or in electronic form, and arranged in any other the manner that.~~ In any case in which bound books are not used, the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

**60. Article 149**

149. 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 issue of accounts relating thereto~~ the date of the Company's Annual General Meeting shall not exceed ~~six~~ four months (or such other period as may be permitted by the Act).

**61. Article 150**

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

(i) these documents may, subject to the listing rules of the Exchange, be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

(ii) this Article 150 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**62. Article 155**

155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be) or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

(2) Without prejudice to the provisions of article 155(1), but subject otherwise to the Act and any regulations

made thereunder (where applicable) and unless the listing rules of the Exchange allows it, 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 this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (3) For the purposes of article 155(2), 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.
- (4) Notwithstanding article 155(3), the Directors may, at their discretion, at any time give a Member by way of notice in writing, 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.

### **63. Article 160**

160. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

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

- (i) where listing rules of the Exchange allows for it, to the current address of a person pursuant to article 155(2)(i), 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
- (ii) by making it available on a website pursuant to article 155(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

### **64. Article 161**

161. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to 155(2)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

- (i) by sending such separate notice to the Member personally or through the post pursuant to article 155(1);
- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to article 155(2)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the Exchange.

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.

**65. Article 166**

166. Subject to the provisions of and so far as may be permitted by the Act, 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 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 which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

**66. Article 168**

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

**67. Article 169**

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) investor relations communications by the Company (or its agents or service providers);
- (iii) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (iv) 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;
- (v) 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);
- (vi) implementation and administration of, and compliance with, any provision of this Constitution;
- (vii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
- (viii) purposes which are reasonably related to any of the above purpose.

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment hereof 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 169(1)(vi) and 169(1)(viii).

## APPENDIX B

### THE EXISTING OBJECTS CLAUSES

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

3. The objects for which the Company is established are:-
- (a) To carry on the business as investment company of shares, landed property and all other types of investment.
  - (b) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company.
  - (c) To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business concerns and undertakings and generally of any assets, property or rights of any kind.
  - (d) To carry on the business of importers and exporters, manufacturers, dealers, agents and suppliers of all kinds of motor vehicles and motor cycles, either new or used, and their spare parts, fittings and accessories.
  - (e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
  - (f) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
  - (g) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
  - (h) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
  - (i) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
  - (j) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
  - (k) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.
  - (l) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- (m) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (n) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (o) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (p) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (q) To guarantee the obligations and contracts of customers and others.
- (r) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (s) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (u) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (y) To make donations for patriotic or for charitable purposes.
- (z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any way in which the Republic of Singapore is engaged.
- (aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (cc) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (ee) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (gg) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word “company”, save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

This page has been intentionally left blank.