

## **CIRCULAR DATED 6 OCTOBER 2017**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of ICP LTD. (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to Section 17 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Mr. Nathaniel C.V., Registered Professional, RHT Capital Pte Ltd, 6 Battery Road #10-01 Singapore 049909, telephone (65) 6381 6757.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant Shares (as defined herein) pursuant to the Rights cum Warrants Issue. The Company will make the necessary announcement on SGXNET upon the receipt of the listing and quotation notice by the SGX-ST.



**INVESTMENT CAPITAL PARTNERS**

**ICP LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196200234E)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) PROPOSED ACQUISITION OF HOTEL PROPERTY IN MALAYSIA AND THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF GEO HOTEL SDN. BHD.**
- (2) PROPOSED ADOPTION OF SHARE PURCHASE MANDATE**
- (3) PROPOSED ADOPTION OF NEW CONSTITUTION**
- (4) PROPOSED ADOPTION OF PERFORMANCE SHARE PLAN**
- (5) PROPOSED PARTICIPATION OF MR AW CHEOK HUAT IN THE PERFORMANCE SHARE PLAN**
- (6) PROPOSED PARTICIPATION OF MR AW MING-YAO MARCUS IN THE PERFORMANCE SHARE PLAN**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	28 October 2017 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	30 October 2017 at 2.00 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 1.30 p.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	Y.W.C.A., Fort Canning Lodge Sophia Cooke Ballroom (Level 2) 6 Fort Canning Road Singapore 179494



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## DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be held on 30 October 2017
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Applicable Laws”** : All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Companies Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
- “associate”** : Shall have the same meaning ascribed to it under the Listing Manual
- “Average Closing Price”** : Has the meaning ascribed to it in section 9.3.4 of this Circular
- “Award”** : A contingent award of Shares granted under the Performance Share Plan
- “Board”** : The board of Directors as at the date of this Circular
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The rules of the Listing Manual
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 6 October 2017

<b>“Committee”</b>	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the Performance Share Plan, from time to time
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>“Companies Regulations”</b>	:	The Companies Regulations, enacted as Regulation 1 pursuant to Section 411 of the Companies Act, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	ICP Ltd.
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholders”</b>	:	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (notwithstanding, the SGX-ST may determine that a person who satisfies paragraph (a) is not a Controlling Shareholder); or (b) in fact exercises control over the Company.
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“Date of Grant”</b>	:	The date on which an Award is granted pursuant to the Performance Share Plan
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The Extraordinary General Meeting of the Company to be convened on 30 October 2017, notice of which is set out on pages N-1 to N-6 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“FY2017”</b>	:	Financial year ended 30 June 2017
<b>“GMSB”</b>	:	Geo Metal Sdn. Bhd., a private limited company incorporated in Malaysia
<b>“Group”</b>	:	The Company, its subsidiaries and joint ventures

<b>“Group Employee”</b>	:	Any confirmed employee of the Company, its subsidiaries and associated companies (as they may exist from time to time), as the case may be, selected by the Committee to participate in the Performance Share Plan in accordance with the rules thereof
<b>“Group Executive Director”</b>	:	A director of the Company, its subsidiaries and/or associated companies, as the case may be, who performs an executive function
<b>“Hotel”</b>	:	The 10 storey hotel known as Geo Hotel Kuala Lumpur bearing address No. 7, Jalan Hang Kasturi, 50050 Kuala Lumpur
<b>“Hotel Property”</b>	:	means the commercial freehold land known as GRN 75829, Lot 20000 Seksyen 31, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur measuring approximately 1,082 square metres, upon which the Hotel is situated
<b>“Independent Director”</b>	:	An independent director of the Company who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to in the best interests of the Company
<b>“Independent Valuer”</b>	:	Messrs Firdaus & Associates
<b>“JVCo.”</b>	:	MHI MY 1 Pte. Ltd. (Company Reg. No.: 201724726D), a company duly incorporated under the laws of Singapore
<b>“Latest Practicable Date”</b>	:	21 September 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchases”</b>	:	Has the meaning ascribed to it in section 9.3.3 of this Circular
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in section 9.3.4 of this Circular
<b>“Mental Health (Care and Treatment) Act”</b>	:	Mental Health (Care and Treatment) Act (Chapter 178A), as amended, modified or supplemented from time to time
<b>“New Constitution”</b>	:	The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, among others, the Amendment Acts and the Listing Manual

<b>“Non-Executive Director”</b>	:	A director of the Company (including an Independent Director) and/or its subsidiaries, as the case may be, other than one who performs an executive function
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Date”</b>	:	Has the meaning ascribed to it in section 9.3.4 of this Circular
<b>“Off-Market Purchases”</b>	:	Has the meaning ascribed to it in section 9.3.3 of this Circular
<b>“Participant”</b>	:	Any eligible person who is selected by the Committee to participate in the Performance Share Plan in accordance with the rules thereof
<b>“Payment Due Date”</b>	:	Being the date falling three (3) months after fulfillment or waiver of all conditions precedent under the SPA or the SSA, as the case may be
<b>“Performance Period”</b>	:	The performance period prescribed by the Committee during which the Performance Targets shall be satisfied
<b>“Performance Share Plan”</b>	:	The proposed ICP Performance Share Plan, as may be modified or altered from time to time
<b>“Performance Target”</b>	:	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
<b>“Property Vendors”</b>	:	GMSB and Leong Poh Hoong
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Purchaser”</b>	:	MHI MY 1 Sdn. Bhd. (Company No: 1245981-K), a company duly incorporated under the laws of Malaysia, and a direct wholly-owned subsidiary of the JVCo.
<b>“relevant intermediary”</b>	:	Means: <ul style="list-style-type: none"> <li>(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li> <li>(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li> </ul>

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

<b>“Relevant Period”</b>	:	The period commencing from the date on which the ordinary resolution relating to the adoption of the proposed Share Purchase Mandate is passed in a general meeting and expiring on the earliest of the date on which the next Annual General Meeting is held or is required by law to be held, the date on which the Share Purchases are carried out to the full extent of the proposed Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting
<b>“Regulations”</b>	:	The regulations of the New Constitution
<b>“Sale Shares”</b>	:	The one hundred (100) ordinary shares of RM100.00, representing the entire issued and paid-up share capital of the Target Company
<b>“Securities Account”</b>	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register
<b>“Share Purchase”</b>	:	The purchase or acquisition by the Company of its own Shares pursuant to the proposed Share Purchase Mandate
<b>“Share Purchase Mandate”</b>	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares within the Relevant Period, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company



<b>“Shareholders” or “Members”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Share Vendors”</b>	:	Leong Poh Hoong, Leong Poh Whye and Chow Ling Tze
<b>“SPA”</b>	:	The conditional property sale and purchase agreement entered into between the Purchaser and the Property Vendors for the acquisition of the Hotel Property
<b>“SSA”</b>	:	The conditional share sale and purchase agreement entered into between the Purchaser and the Share Vendors for the acquisition of the Sale Shares
<b>“Statutes”</b>	:	Means the Companies Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
<b>“subsidiary” or “subsidiaries”</b>	:	<p>Has the meaning ascribed to it in Section 5 of the Companies Act, where a corporation shall be deemed a subsidiary of another corporation if –</p> <p>(a) that other corporation –</p> <p style="padding-left: 40px;">(i) controls the composition of the board of directors of the first-mentioned corporation;</p> <p style="padding-left: 40px;">(ii) controls more than half of the voting power of the first-mentioned corporation; or</p> <p style="padding-left: 40px;">(iii) holds more than half of the issued share capital of the first-mentioned corporation (excluding any part thereof which consists of preference shares and treasury shares); or</p> <p>the first-mentioned corporation is a subsidiary of any corporation which is that other corporation’s subsidiary</p>
<b>“Substantial Shareholder”</b>	:	A person who has an interest in voting shares in the Company and the total votes attached to which is not less than five per cent. of the total votes attached to all the voting shares in the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<b>“Target Company”</b>	:	Geo Hotel Sdn. Bhd. (Company No. 918265-M), and private limited company incorporated in Malaysia
<b>“Valuation Report”</b>	:	The valuation report dated 6 September 2017 issued by the Independent Valuer in respect of the Hotel Property

**“Vesting”** : In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and **“Vest”** and **“Vested”** shall be construed accordingly

**“Vesting Period”** : In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award

*Currencies and Units*

**“S\$” or “cents”** : Singapore dollars and cents, respectively

**“RM”** : Ringgit Malaysia

**“%” or “per cent.”** : Percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

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

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

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

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

Any discrepancies in the tables in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

# ICP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196200234E)

## Directors:

Mr. Aw Cheek Huat (*Non-Independent and Non-Executive Chairman*)  
Mr. Tan Kok Hiang (*Independent Director*)  
Mr. Winston Seow Han Chiang (*Independent Director*)  
Mr. Ong Kok Wah (*Independent Director*)

## Registered Office:

10 Anson Road #29-07  
International Plaza  
Singapore 079903

6 October 2017

To: **The Shareholders of ICP Ltd.**

Dear Sir/Madam,

- (A) **THE PROPOSED ACQUISITION OF THE HOTEL PROPERTY AND THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF THE TARGET COMPANY (COLLECTIVELY “PROPOSED ACQUISITION”)**
- (B) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE (“SHARE BUYBACK MANDATE”)**
- (C) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY (“NEW CONSTITUTION”)**
- (D) **THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN**
- (E) **THE PROPOSED PARTICIPATION OF MR AW CHEOK HUAT (“MR AW”) IN THE PERFORMANCE SHARE PLAN**
- (F) **THE PROPOSED PARTICIPATION OF MR AW MING-YAO MARCUS (“MR MARCUS AW”) IN THE PERFORMANCE SHARE PLAN**

(Collectively the “**Proposed Transactions**”)

## 1. INTRODUCTION

1.1 The Directors propose to convene an EGM to seek Shareholders’ approval for the:

- 1.1.1 Proposed Acquisition (Ordinary Resolution 1);
- 1.1.2 proposed adoption of the Share Purchase Mandate (Ordinary Resolution 2);
- 1.1.3 proposed adoption of the New Constitution (Special Resolution 1);
- 1.1.4 proposed adoption of the Performance Share Plan (Ordinary Resolution 3);
- 1.1.5 proposed participation of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan (Ordinary Resolution 4); and
- 1.1.6 proposed participation of Mr Marcus Aw, an associate of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan (Ordinary Resolution 5).

1.2 The purpose of this Circular is to explain the rationale for, and provide Shareholders with the relevant information relating to the resolutions set out in Paragraph 1.1 above, and to seek Shareholders' approval for the ordinary and special resolutions thereof to be tabled at the EGM, notice of which is set out on pages N-1 to N-6 of this Circular.

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

## 2. PROPOSED ACQUISITION AS A MAJOR TRANSACTION

2.1 On 15 September 2017, the Company announced that the Purchaser had entered into:

2.1.1 the SPA for the acquisition of the Hotel Property from the Property Vendors for an aggregate consideration of RM85,500,000 (equivalent to approximately S\$27.1 million) ("**Hotel Property Consideration**"); and

2.1.2 the SSA for the acquisition of the Sale Shares from the Share Vendors for an aggregate consideration of RM500,000 (equivalent to approximately S\$0.16 million) ("**Sale Shares Consideration**").

The aggregate of the Hotel Property Consideration and the Sale Shares Consideration is RM86,000,000 (equivalent to approximately S\$27.3 million) ("**Aggregate Consideration**"). The Aggregate Consideration is to be satisfied in cash. The SPA and the SSA were executed simultaneously.

2.2 The Purchaser is a private limited company incorporated in Malaysia with an issued and paid-up capital of RM1 comprising of one (1) ordinary share, which is in turn owned by JVCo. JVCo. is a private limited company incorporated in Singapore, with an issued and paid up capital of S\$1,500 comprising of 1,500 ordinary shares, of which 1,100 ordinary shares are owned by Midscale Hotel Investments Pte. Ltd. ("**MHI**"), a wholly-owned subsidiary of the Company, while the balance 400 ordinary shares are held by Mr Aw, representing 73.3% and 26.7% of the issued share capital of JVCo. respectively. Mr Aw is a controlling shareholder and the Non-Independent and Non-Executive Chairman of the Company.

2.3 The Proposed Acquisition is conditional upon the receipt of approval from the Shareholders.

### 2.4 Relative figures under Rule 1006 of the Listing Manual

2.4.1 The relative figures in relation to the Proposed Acquisition pursuant to Rule 1006 of the Listing Manual, using the audited announced consolidated accounts of the Group as at 30 June 2017, are:

	<b>Rule</b>	<b>Relative Figure (%)</b>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	Net profits/(loss) attributable to the assets acquired of disposed of, compared with the Group's net profits	-1.9% <sup>(1)</sup>
(c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	94% <sup>(2)</sup>

Rule	Relative Figure (%)
(d) Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

**Notes:**

- (1) Based on the Target Company's and Hotel Property's pro forma unaudited profit after taxation of RM155,908 (equivalent to approximately S\$49,495) for the year ended 31 December 2016 and the latest announced audited loss after taxation of the Group of S\$2.6 million for the financial year ended 30 June 2017.
- (2) Based on the Company's share of the Aggregate Consideration of RM63,066,667 (equivalent to approximately S\$20.0 million), and the market capitalisation of the Company of S\$21,213,513 determined by multiplying 2,651,689,122 shares in issue of the Company by the weighted average price of such shares transacted on 12 September 2017, being the last transacted market day prior to the signing of the SPA and SSA.

2.4.2 As the relative figures under Rule 1006(c) exceeds 75%, the Proposed Acquisition constitutes a "**major transaction**" as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Acquisition is subject to the approval of the Shareholders at an extraordinary general meeting.

### **3. RATIONALE FOR THE PROPOSED ACQUISITION**

- 3.1 The Proposed Acquisition is in line with the Group's strategy of expanding its hotel investment and management business segment, as part of the wider hospitality business which has the potential for growth to the benefit of the Company and its Shareholders.
- 3.2 The Proposed Acquisition will enable the Group to expand the Travelodge brand footprint in Asia, from the 4 Travelodge hotels in Hong Kong and Thailand. Moreover, the Proposed Acquisition also furthers the Group's objective of building a scalable hotel investment platform focused on acquiring midscale hotels in selected regions of Asia.
- 3.3 The Proposed Acquisition presents an attractive opportunity to own a freehold property situated in Kuala Lumpur, one of the gateway cities in Asia. Given the Hotel Property's prime location in close proximity to various tourist attractions and connectivity to the business district, the hotel is well positioned to attract both business and leisure travelers. The building will also command high visibility for the Travelodge's brand and enjoy prominent frontage in the Chinatown and Petaling Street Area.
- 3.4 Overall, the Proposed Acquisition presents an opportunity for the Group to acquire a business in the same industry and is in line with the Group's ordinary course of business, with a view to expand the Group's current business operations including expansion in the Group's geographical coverage, thereby enhancing shareholders' value.

#### **4. INFORMATION ON THE HOTEL PROPERTY, THE TARGET COMPANY, THE PROPERTY VENDORS AND THE SHARE VENDORS**

##### **4.1 Hotel Property**

The Hotel Property consists of a commercial freehold land measuring approximately 1,082 square metres and a building of ten storeys block, with 180 rooms, 371 square metres of retail spaces and one level of basement car park. The Hotel Property is currently a premium economy hotel operating as Geo Hotel Kuala Lumpur. The Hotel Property has a total gross floor area measuring approximately 7,906 square metres, of which approximately 371 square metres of gross floor area is leased out to retail tenants.

The Hotel Property is situated along Hang Kasturi road, in the heart of Kuala Lumpur, Malaysia. It is located adjacent to Chinatown and within a 5-minute' walk to popular tourist spots, such as Kasturi Walk, Petaling Street and iconic Central Market (Malaysia's largest arts and crafts centre). It is also within a 2-minutes' walk to Pasar Seni LRT Station.

##### **4.2 Target Company**

Target Company is a private limited company incorporated under the laws of Malaysia. The Company has an issued share capital of RM100 comprising of one hundred (100) fully paid up ordinary shares. Target Company is principally involved in the business of hotel management and other related activities. The Hotel Property is currently leased to the Target Company and operated by Target Company as Geo hotel. Target Company holds all the licences and regulatory approvals, and employs all the staff relating to the operating of the hotel.

##### **4.3 Property Vendors**

GMSB is a private limited company incorporated under the laws of Malaysia. GMSB owns 100% of the Building and 60% of the Land, while Leong Poh Hoong owns 40% of the Land.

##### **4.4 Share Vendors**

Leong Poh Hoong, Leong Poh Whye and Chow Ling Tze are the registered and beneficial owners of the Shares in Target Company, representing 100% of the total share capital of the Target Company. None of the Share Vendors are related to the Company, its directors, controlling shareholders or any of their associates.

##### **4.5 Introducer**

The Proposed Acquisition was introduced by an unrelated third party for an introducer's fee of RM600,000 (equivalent to approximately S\$190,476), subject to the completion of the Proposed Acquisition.

#### **5. CONSIDERATION AND TERMS OF PAYMENT**

5.1 The Aggregate Consideration for the Proposed Acquisition is RM86,000,000, consisting of the Hotel Property Consideration and the Sale Shares Consideration.

5.2 The Hotel Property Consideration shall be payable to the Property Vendors by the Purchaser as follows:

5.2.1 an earnest deposit of RM1,710,000 was paid on 21 March 2017 ("**Property Earnest Deposit**");

- 5.2.2 simultaneous upon the execution of the SPA, the property balance deposit (“**Property Balance Deposit**”) comprising:
- (a) a retention sum of RM1,941,000, equivalent to 3% of the Hotel Property Consideration payable to GMSB (“**Property Retention Sum**”), was paid to the Purchaser’s solicitors as stakeholders, who shall hold onto the Retention Sum and remit the same to the Director General of Inland Revenue of Malaysia in respect of any real property gains tax payable under the laws of Malaysia; and
  - (b) a balance sum of RM4,899,000, was paid to the Property Vendors, and
- 5.2.3 the balance purchase price RM76,950,000 (“**Property Balance Purchase Consideration**”) shall be paid, or cause to be paid by the Purchaser to the Property Vendors’ solicitors on or before the Payment Due Date.
- 5.3 The Sale Shares Consideration shall be payable to the Share Vendors by the Purchaser as follows:
- 5.3.1 a cheque for RM10,000 was deposited with the Share Vendors’ solicitors on 21 March 2017 (“**Share Earnest Deposit**”);
  - 5.3.2 simultaneous upon the execution of the SSA, a balance deposit sum of RM40,000 (“**Share Balance Deposit**”), was paid to the Share Vendors; and
  - 5.3.3 the balance purchase price RM450,000 (“**Share Balance Purchase Consideration**”) shall be paid, or cause to be paid by the Purchaser to the Share Vendors’ solicitors on or before the Payment Due Date.
- 5.4 The Aggregate Consideration was arrived at after arm’s length negotiations, on a willing-buyer and willing-seller basis and determined on the basis of and taking into account, inter alia, the net tangible assets of the Target Company, the Valuation Report of the Hotel Property done on 6 September 2017 by an independent valuer appointed by the Company, Messrs Firdaus and Associates, which states that the market value of the Hotel Property is RM90,000,000 (equivalent to approximately S\$28.6 million), derived from comparable real estate transactions in the surrounding vicinity of the Hotel Property.
- 5.5 Basis of Aggregate Consideration
- 5.5.1 The Aggregate Consideration was arrived at on a willing-buyer and willing-seller basis after taking into consideration:
    - (i) the current market prices of commercial properties in the surrounding vicinity of the Hotel Property;
    - (ii) net tangible assets of the Target Company; and
    - (iii) the Valuation Report.
  - 5.5.2 As at 31 December 2016, the net tangible asset value of the Target Company was -RM470,452. According to the terms in the SSA, the Share Vendors have agreed to deliver the Target Company with positive net tangible asset value on completion.
  - 5.5.3 For the purpose of the Proposed Acquisition, the Company has appointed Messrs Firdaus & Associates as the Independent Valuer to determine the market value of the Hotel Property as at 6 September 2017 (“**Valuation Date**”).

5.5.4 The basis of valuation adopted for the purposes of the Valuation Report is “market value”. This is the amount a property would bring if offered for sale in the open market at the date of valuation under circumstances that meet the requirements of the market value definition. “Market Value” is defined by the Malaysian Valuation Standards (Standard 1.3.1) as follows:

*“Market Value is the estimate amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.”*

5.5.5 Based on prevailing property market conditions and recent transactions, as well as improvements of the Hotel Property, the Independent Valuer determined the market value of the Hotel Property taking into account that it is of freehold interest, on “a going concern” basis, that is, as a fully operational hotel inclusive of all site improvements, all its constituent parts such as necessary furniture, fittings and finishes fixed and fitted in the Hotel, plant and machinery such as air-conditioning, generators and other supporting facilities for the Hotel, complete tele-communications system as fitted and installed, kitchen appliances and utensils, existing work force and management in place, in the Hotel.

5.5.6 The Independent Valuer has adopted a combination of (i) comparative; (ii) cost; and (iii) profits methodology (collectively, “**Valuation Methods**”) to determine the market value of the Hotel Property. Under the comparative method entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location, accessibility, market conditions, size, shape and terrain of land etc. Cost methodology is determined by valuing separately land and building and the summation of these values is taken to be the market value of the subject property as an integral whole. The profits method is calculated by estimating the gross earnings less outgoings which gives a net income. This net income is capitalised according to a market derived yield in order to arrive at a market value of the subject property.

5.5.7 Based on the above Valuation Methods and after due consideration of the key assumptions, limitations and valuation basis, the market value of the Hotel Property as determined by the Independent Valuer is RM90,000,000.

## 5.6 Source of funds

The Aggregate Consideration shall be satisfied in full by a combination of:

- (i) the Company’s internal resources of RM26,400,000;
- (ii) proceeds from the issuance of shares and shareholder loans from Mr Aw to JVCo. of RM9,600,000; and

(where (i) and (ii) are provided by the Company and Mr Aw in their respective proportion of shareholdings in JVCo)

- (iii) the balance of RM50,000,000 by way of bank borrowings to be undertaken by JVCo.



## 6. PRINCIPLE TERMS OF THE SPA AND THE SSA

### 6.1 SPA

Completion of the SPA is subject to the following conditions (“**SPA Conditions**”) on or before the date falling three (3) months from the date of the SPA (“**SPA Cut-off Date**”), provided that if the SPA Condition set out under sub-paragraph 6.1.1 below is not fulfilled by such date, the SPA Cut-off Date shall be automatically extended by one (1) month:

- 6.1.1 the Purchaser having received the approval of the appropriate authorities under Section 433B of the Malaysian National Land Code 1965 for the acquisition of the Hotel Property (“**S433B Approval**”);
- 6.1.2 the Company having obtained the approval of its shareholders for the Proposed Acquisition; and
- 6.1.3 the fulfillment of all conditions precedent as stated in the SSA (save and except for the condition precedent which requires the fulfillment of conditions precedent under the SPA).

### 6.2 SSA

Completion of the SSA is subject to the following conditions (“**SSA Conditions**”) on or before the date falling three (3) months from the date of the SSA, or such date that the SPA becomes unconditional (“**SSA Cut-off Date**”):

- 6.2.1 the Company having obtained the approval of its shareholders for the Proposed Acquisition;
- 6.2.2 the Share Vendors procuring the passing of the directors resolutions of the Target Company for the transfer and registration of the respective Sale Shares from the Share Vendors to the Purchaser;
- 6.2.3 in relation to certain approvals and/or licenses set out in the SSA (“**Licenses**”) which shall, in the reasonable opinion of the Purchaser or the Share Vendors expire on or before the payment due date, or the extended payment due date, whichever applicable, the obtaining of the renewal of such approval and/or licences by the Target Company for the operation of its business; and
- 6.2.4 the fulfillment of all conditions precedent as stated in the SPA (save and except for the condition precedent which requires the fulfillment of conditions precedent under the SSA).

### 6.3 Adverse Conditions

In the event that any condition or variation (“**Adverse Condition**”) is imposed by any government agency in respect of any of the SPA Conditions or the SSA Conditions which affects the completion of the SPA or the SSA by either the Purchaser, the Property Vendors or the Share Vendors (“**Affected Party**”) (save for any imposition of approval fee or levy to be paid by the Purchaser to the appropriate authority in connection with the application for the S433B Approval which shall not be regarded as Adverse Condition), the Affected Party may:

- 6.3.1 accept such Adverse Condition, in which event the relevant condition is deemed satisfied;

- 6.3.2 reject such Adverse Condition, in which event the relevant condition is deemed not fulfilled and sub-paragraph 6.4 below shall apply; or
- 6.3.3 appeal to the relevant appropriate authority for an amendment or waiver of the Adverse Condition within fourteen (14) business days from the date of receipt by the Affected Party of the notice of Adverse Condition, and upon such appeal for an amendment or waiver to the relevant Appropriate Authority, the Affected Party may:
- (a) where such appeal or waiver has been granted by the appropriate authority, accept such terms of appeal or waiver as granted in which event the relevant condition is obtained and deemed satisfied; or
- (b) where such appeal or waiver has been rejected by the Appropriate Authority, elect to apply sub-paragraph 6.3.1 or sub-paragraph 6.3.2 above.

#### 6.4 Non-fulfillment of SPA Conditions or SSA Conditions

In the event any of the SPA Conditions or the SSA Conditions are not fulfilled or waived by the SPA Cut-off Date or the SSA Cut-off Date (or such later date as the parties may agree), as the case may be, either party may at its option by notice to the other party(ies) terminate the SPA or the SSA, as the case may be, whereupon the Property Vendors and the Share Vendors, as the case may be, shall refund or procure the refund of all monies paid by the Purchaser under the SPA and the SSA, as the case may be, and the SPA and the SSA shall *ipso facto* cease and determine and all obligations and liabilities of the parties thereunder shall cease to have effect, provided however that in the event the Purchaser is unable to fulfill the:

- 6.4.1 SPA Condition under sub-paragraph 6.1.2, then the Property Vendors shall be entitled to forfeit the Property Earnest Deposit; and
- 6.4.2 SSA Condition under sub-paragraph 6.2.1, then the Share Vendors shall be entitled to forfeit the Share Earnest Deposit.

### 7. FINANCIAL EFFECTS

- 7.1 The financial effects of the Proposed Acquisition are purely for illustrative purposes and should not be taken as an indication of the actual financial performance of the Group following the Proposed Acquisition nor a projection of the future financial performance or position of the Group after completion.
- 7.2 The tables illustrating the effects of the Proposed Acquisition on the (i) net tangible assets<sup>(1)</sup> (“**NTA**”) per share for the Company (assuming the Proposed Acquisition had been completed at the end of FY2017 and (ii) the earnings per share (“**EPS**”) of the Company (assuming that the Proposed Acquisition had been completed at the beginning of FY2017) based on the latest announced audited financial statements of the Company for FY2017 are set out below:

#### NTA

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (S\$'000)	28,952	28,776
Number of shares ('000)	2,651,689	2,651,689
NTA per share (cents)	1.09	1.09

#### **Note:**

- (1) Net tangible assets mean total assets less total liabilities and intangible assets.

## EPS

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net loss for the year attributable to equity holders of the Company (S\$'000)	(2,712)	(2,657)
Weighted average number of ordinary shares ('000)	2,622,522	2,622,522
Loss per share (cents)	(0.10)	(0.10)

### **8. NO SERVICE CONTRACTS**

Mr Marcus Aw, a Director and Vice-President (Finance and Development) of Travelodge Hotels (Asia) Pte. Ltd., a wholly-owned subsidiary of the Company, Mr Aw and Mr Ong Kok Wah ("**Mr Ong**") will be appointed as directors in JVCo.

There are no service contracts entered into by Mr Aw, Mr Ong and Mr Marcus Aw with these companies in connection with the Proposed Acquisition.

### **9. PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

#### 9.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Subject to Shareholders' approval for Special Resolution 1, Regulation 60 of the Company's New Constitution expressly permits the Company to purchase its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules, in particular Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares, and such other laws and regulations as may for the time being be applicable.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the EGM for the adoption of the proposed Share Purchase Mandate for the purchase by the Company of its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the proposed Share Purchase Mandate will take effect from the date of the EGM at which the adoption of the proposed Share Purchase Mandate will be approved ("**Approval Date**") and continue to be in force for the duration of the Relevant Period, which is until the earlier of the date on which the next Annual General Meeting is held or is required by law to be held, (whereupon it will lapse, unless renewed at such meeting), the date on which the Share Purchases are carried out to the full extent of the proposed Share Purchase Mandate, or the date the said mandate is varied or revoked by the Company in a general meeting. Subject to its continued relevance to the Company, the proposed Share Purchase Mandate will be put to Shareholders for renewal at each subsequent Annual General Meeting.

## 9.2 Rationale

The rationale for the Company to undertake the purchase or acquisition of its Shares, is as follows:

- (a) the Board constantly seeks to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. By obtaining a Share Purchase Mandate, the Company will have the flexibility to undertake purchases of its issued Shares at any time, subject to market conditions, during the period when the proposed Share Purchase Mandate is in force. Purchases of Shares at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (b) the proposed Share Purchase Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs and/or ordinary capital requirements in an expedient and cost-effective manner;
- (c) the proposed Share Purchase Mandate will allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share; and
- (d) the Board believes that Share Purchases by the Company may help to mitigate short-term market volatility in the Company's Share price, offset the effects of short-term Share price speculation and bolster Shareholders' confidence and employees' morale.

In addition, subject to the Companies Act, the proposed Share Purchase Mandate may be used to purchase existing Shares which may then be held as treasury shares. Such treasury shares may consequently be transferred for the purposes of or pursuant to the options or awards granted in relation to any employee share option or award scheme the Company may have from time to time.

The Board will decide (i) whether to effect the Share Purchases via Market Purchases or Off-Market Purchases (each defined in section 9.3.3 below); and (ii) whether the Shares purchased should be held as treasury shares or cancelled, after taking into account the amount of surplus cash (if any) available, the prevailing market conditions and the most cost-effective and efficient approach. Shareholders should note that purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate will only be made when the Board believes that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company and when the Board believes that such purchases or acquisitions would benefit the Company and its Shareholders.

## 9.3 Authority and Limits of the Proposed Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate are summarised below:

### 9.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate shall not exceed 10% of the total number of issued Shares of the Company as at the Approval Date, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. For purposes of calculating the percentage of issued Shares referred to above, any of the Shares which are held as treasury shares will be disregarded.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 2,651,689,122 and assuming no further Shares are issued on or prior to the EGM, no more than 265,168,912 Shares, representing 10% of the issued and paid-up share capital of the Company as at the date of EGM, may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

### 9.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earliest of:

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

The proposed Share Purchase Mandate may be renewed at each Annual General Meeting or other general meetings of the Company.

### 9.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on Catalist through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the proposed Share Purchase Mandate, the Catalist Rules 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.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) 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;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

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

#### 9.3.4 Maximum Purchase Price

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

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

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

For the above purposes:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on Catalist or, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five Market Day period;

**“Offer Date”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

#### 9.4 Status of Purchased Shares

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares.

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.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

## 9.5 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:

### 9.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

### 9.5.2 Voting and Other Rights

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

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

### 9.5.3 Disposal and Cancellation

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

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the



treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

## 9.6 Source of Funds

The Company may not purchase or acquire its Shares on the Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any Share Purchases may be made only if the Company is solvent, and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the Share Purchases, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

- (a) it is able to pay its debts in full as they fall due in the normal course of business at the time of payment for the purchase of its shares, as well as during the period of 12 months after the purchase; and
- (b) the value of its assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities) having regard to its most recent financial statements and all other circumstances that its directors or managers know or ought to know affect or may affect such values.

The Company intends to use internal sources of funds, external borrowings or a combination of both to finance the purchases or acquisition of the Shares. The Directors will principally consider the availability of internal resources. In considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors do not propose to exercise the proposed Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

## 9.7 Financial Effects

The financial effects arising from a purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the audited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:

### 9.7.1 Purchase or Acquisition out of Profits and/or Capital

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax 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 the purchase or acquisition of Shares is made out of capital, such consideration will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced.

#### 9.7.2 Number of Shares Acquired or Purchased

Based on 2,651,689,122 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the exercise in full of the proposed Share Purchase Mandate on the Latest Practicable Date, would result in the purchase or acquisition of 265,168,912 Shares, representing 10% of 2,651,689,122 Shares, being the total Shares in issue.

#### 9.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 265,168,912 Shares at the Maximum Price of S\$0.0084 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 265,168,912 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$2,227,419.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 265,168,912 Shares at the Maximum Price of S\$0.0096 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive 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 265,168,912 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$2,545,622.

#### 9.7.4 Illustrative Financial Effects

**For illustrative purposes only**, based on the basis of the assumptions set out in Clauses 9.7.1 to 9.7.3 of this Circular, the financial effects of the:

- (i) purchase or acquisition of 265,168,912 Shares by the Company pursuant to the proposed Share Purchase Mandate by way of Market Purchases made entirely out of capital and cancelled or held in treasury;
- (ii) purchase or acquisition of 265,168,912 Shares by the Company pursuant to the proposed Share Purchase Mandate by way of Off-Market Purchases made entirely out of capital and cancelled or held in treasury; and
- (iii) purchase or acquisition of Shares are funded by internal resources,

on the audited financial statements of the Company and the Group for financial year ended 30 June 2017 are set out below:

**(i) Purchases made entirely out of capital and held as treasury shares**

	← GROUP →			← COMPANY →		
	Before Share Purchase (SG\$'000)	After Share Purchase On-Market (SG\$'000)	Off-Market (SG\$'000)	Before Share Purchase (SG\$'000)	After Share Purchase On-Market (SG\$'000)	Off-Market (SG\$'000)
<u>As at 30 June 2017</u>						
Share capital	83,524	83,524	83,524	83,524	83,524	83,524
Other reserves	(2,158)	(2,158)	(2,158)	(99)	(99)	(99)
Treasury shares	0	2,227	2,546	0	2,227	2,546
Accumulate losses	(51,129)	(51,129)	(51,129)	(50,018)	(50,018)	(50,018)
Shareholders' funds	30,237	32,464	32,783	33,407	35,634	35,953
Non-controlling interest	4,285	4,285	4,285	0	0	0
Total equity	34,522	36,749	37,068	33,407	35,634	35,953
Net tangible assets (NTA) <sup>(1)</sup>	28,952	26,725	26,406	33,407	31,180	30,861
Current assets	22,795	20,568	20,249	36,656	34,429	34,110
Current liabilities	(4,410)	(4,410)	(4,410)	(14,072)	(14,072)	(14,072)
Working capital	18,385	16,158	15,839	22,584	20,357	20,038
Total borrowings <sup>(2)</sup>	5,660	5,660	5,660	2,000	2,000	2,000
Net profit/(loss) attributable to owners of the Company from continuing operations	(2,721)	(2,721)	(2,721)	(493)	(493)	(493)
Number of Shares <sup>(3)</sup> ('000)	2,651,689	2,651,689	2,651,689	2,651,689	2,651,689	2,651,689
Treasury shares ('000)	0	265,169	265,169	0	265,169	265,169
Number net of treasury shares ('000)	2,651,689	2,386,520	2,386,520	2,651,689	2,386,520	2,386,520
<u>Financial Ratios</u>						
NTA per Share <sup>(6)</sup> (cents)	1.09	1.12	1.11	1.26	1.31	1.29
Earnings/(Loss) per Share <sup>(6)</sup> (cents)	(0.10)	(0.11)	(0.11)	(0.02)	(0.02)	(0.02)
Gearing (times) <sup>(4)</sup>	0.19	0.17	0.17	0.06	0.06	0.06
Current ratio (times) <sup>(5)</sup>	5.2	4.7	4.6	2.6	2.4	2.4

**(ii) Purchases made entirely out of capital and cancelled**

	← GROUP →			← COMPANY →		
	Before Share Purchase (SG\$'000)	After Share Purchase On-Market (SG\$'000)	Off-Market (SG\$'000)	Before Share Purchase (SG\$'000)	After Share Purchase On-Market (SG\$'000)	Off-Market (SG\$'000)
<u>As at 30 June 2017</u>						
Share capital	83,524	81,297	80,978	83,524	81,297	80,978
Other reserves	(2,158)	(2,158)	(2,158)	(99)	(99)	(99)
Treasury shares	0	0	0	0	0	0
Accumulate losses	(51,129)	(51,129)	(51,129)	(50,018)	(50,018)	(50,018)
Shareholders' funds	30,237	28,010	27,691	33,407	31,180	30,861
Non-controlling interest	4,285	4,285	4,285	0	0	0
Total equity	34,522	32,295	31,976	33,407	31,180	30,861
Net tangible assets (NTA) <sup>(1)</sup>	28,952	26,725	26,406	33,407	31,180	30,861
Current assets	22,795	20,568	20,249	36,656	34,429	34,110
Current liabilities	(4,410)	(4,410)	(4,410)	(14,072)	(14,072)	(14,072)
Working capital	18,385	16,158	15,839	22,584	20,357	20,038
Total borrowings <sup>(2)</sup>	5,660	5,660	5,660	2,000	2,000	2,000
Net profit/(loss) attributable to owners of the Company from continuing operations	(2,721)	(2,721)	(2,721)	(493)	(493)	(493)
Number of Shares <sup>(3)</sup> ('000)	2,651,689	2,386,520	2,386,520	2,651,689	2,386,520	2,386,520
<u>Financial Ratios</u>						
NTA per Share <sup>(6)</sup> (cents)	1.09	1.12	1.11	1.26	1.31	1.29
Earnings/(Loss) per Share <sup>(6)</sup> (cents)	(0.10)	(0.11)	(0.11)	(0.02)	(0.02)	(0.02)
Gearing (times) <sup>(4)</sup>	0.19	0.20	0.20	0.06	0.06	0.06
Current ratio (times) <sup>(5)</sup>	5.2	4.7	4.6	2.6	2.4	2.4

**Notes:-**

- (1) Net tangible assets equal Shareholders' funds less intangible assets.
- (2) Includes loans, borrowings and bills payable to banks.
- (3) Based on the number of Shares issued at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (4) Gearing equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less treasury shares instead of weighted average number of Shares.
- (7) As the Group and the Company do not have retained earnings as at 30 June 2017 for the purchases or acquisitions of Shares, the financial effect illustration on the purchase or acquisition of 265,168,912 Shares by the Company pursuant to the proposed Share Purchase Mandate by way of Market or Off-Market Purchases made entirely out of profits and cancelled or held in treasury is therefore not shown.

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the proposed Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 30 June 2017, and is not necessarily representative of future financial performance of the Company and the Group.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the proposed Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. Further, the Directors would emphasize that they do not propose to carry out Share Purchase to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from Catalist. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

#### 9.8 Requirements under the Companies Act

Within 30 days of the passing of a Shareholders' ordinary resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such ordinary resolution with ACRA.

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on Catalist or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or otherwise acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

#### 9.9 Requirements under the Catalist Rules

The Catalist Rules 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 for the Off-Market Purchase.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, the 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, and 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.

The Catalist Rules does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the 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 Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

In particular, the Company would not purchase or acquire any Share through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s full-year results and the period of two (2) weeks before the announcement of the first quarter, second quarter and third quarter results of the financial year.

The Company does not have any individual shareholding limit or foreign shareholding limit. Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The term “**public**”, as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its Subsidiaries; and (ii) Associates of the persons in (i).

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 1,875,619,422 issued Shares were held by the public, representing approximately 70.73% of the total number of issued Shares. Assuming the Company exercises the proposed Share Purchase Mandate in full and purchases 10% of the issued ordinary share capital of the Company through Market Purchases from the public, the public float would be reduced to approximately 1,610,450,510 issued Shares, representing approximately 60.73% of the issued ordinary share capital of the Company.

In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient number of Shares remain in public hands so that the Share Purchases 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.

#### 9.10 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

##### 9.10.1 *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 the Take-over Code. If such increase results in the 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.

##### 9.10.2 *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), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

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

#### 9.10.3 *Effect of Rule 14 and Appendix 2 of the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six (6) 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 who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed Share Purchase Mandate.



The Statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a takeover offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

#### 9.11 Shares Purchased by the Company

The Company has not made any Share Purchases in the last 12 months preceding the Latest Practicable Date.

### 10. PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 10.1 Background

- (a) The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “Amendment Acts”) enacted in 2014 and 2017 respectively, introduced wide-ranging amendments to the Companies Act. The aim of these amendments is to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.
- (b) The key changes under the 2014 Amendment Act include, among others, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”.
- (c) The key changes under the 2017 Amendment Act include, *among others*, the removal of the requirement for a common seal.
- (d) **New Constitution of the Company.** The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date (in compliance with Rule 730 of the Listing Manual), as well as amendments to other applicable laws such as the SFA and the Mental Health (Care and Treatment) Act. 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.

## 10.2 Material Differences Between the Articles and the Regulations

In line with Section 35 of the Companies Act, as amended by the 2014 Amendment Act, all references to “Article” or “Articles” in the Existing Constitution, have been amended to “Regulation” or “Regulations” in the New Constitution. The material differences between the Articles of the Existing Constitution and the Regulations of the New Constitutions are as follows:

### (a) Table A

The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that existing Article 1 be excluded from the New Constitution.

### (b) Interpretation clause

The Companies Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the Amendment Act 2014 imposes new obligations on such key management officers. The definition of “Chief Executive Officer” has been introduced to clarify who such key management officers are.

The provisions in Division 7A of Part IV of the Companies Act relating to the Central Depository System have been repealed and replicated in the SFA. Consequential amendments have been made to the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as a result. The definition of “Securities and Futures Act” has also been added.

In order to reflect the current position of the Companies Act, which recognises Depositors as members of the Company, a new definition of “Member (and any references to a shareholder)” has been introduced.

Pursuant to new Section 81SJ(4) of the SFA which came into force in 2016, a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Accordingly, the definition of “Member” reflects that a Depositor shall only be entitled to attend any general meeting of the Company and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting.

The introduction of the definition of “Relevant Intermediary” is provided for under the New Constitution to reflect the current position of the Companies Act, which allows, inter alia, nominee companies and custodian banks to appoint multiple proxies.

New definitions such as “Auditors”, “Electronic Communication”, and “Treasury Shares”, are also introduced to enable a clearer reading of the New Constitution.

Existing definitions such as “Act”, “Register of Members” and “Securities Account” have been amended for clarity.

The amended interpretation clause corresponds to Regulation 1 of the New Constitution.

(c) Issue of Shares by Directors

Under new Section 7(1A) of the Companies Act, a person would be deemed to have an interest in shares if he has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, those shares.

Existing Article 1 provides, among others, that the Shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit. As existing Article 1 is broadly worded, it may give rise to confusion or misunderstanding that the Directors have authority to dispose of, or to exercise control over the disposal of, Shares.

Accordingly, it is proposed that the existing Article 1 be amended to clarify that the Directors have the power to issue and allot Shares, but do not have the authority to dispose of, or to exercise control over the disposal of, Shares.

The amended Article 1 shall correspond to Regulation 7 of the New Constitution.

(d) Issue of shares for no consideration

New Section 68 of the Companies Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that new Regulation 9(2) be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

(e) Notice of refusal to register transfer

Article 28 of the Existing Constitution states that there shall be no restriction on the transfers of fully paid shares, except where required by law.

It is proposed that Article 28 be amended to clarify that the Directors have the discretion to refuse to register transfers of shares not fully paid up, provided that the Directors provide reasons for refusing to do so within ten (10) market days of the date on which the application for transfer was made, as required under Rule 733 of the Listing Manual.

The amended Article 28 shall correspond to Regulation 34 of the New Constitution.

(f) General mandate to Directors

The Listing Manual permits a listed company to have a general mandate, if so given by the shareholders by ordinary resolution in a general meeting, to issue shares, convertible securities, or other additional convertible securities, provided that the aggregate number of such shares and convertible securities does not exceed 100% of the total number of issued shares (excluding treasury shares) of the company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing shareholders does not exceed 50% of the total number of issued shares (excluding treasury shares) of the company for the time being.

New Regulation 57 is reflective of this position under the Listing Manual (including any supplemental measures which may be issued by the SGX-ST from time to time), and conforms with Rule 806 of the Listing Manual which provides that for the purpose of calculating the aggregate number of shares that may be issued under the general mandate, the Company's issued share capital is based on the total number of issued shares (excluding treasury shares) of the Company at the time that the ordinary resolution authorising the general share issue mandate is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the mandate is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares.

In exercising the power conferred under the share issue mandate, the new Regulation 57 makes it clear that the Company will comply with the provisions of the Listing Manual unless such compliance is waived by the SGX-ST.

(g) Payment of expenses in issue of shares

Section 67 of the Companies Act (as amended by the 2014 Amendment Act) allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. This reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Regulation 19 be inserted to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

(h) Power of company to pay interest out of capital

New Regulation 20 states the Company's power to charge interest on capital where shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period and 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.

This is in line with Section 78 of the Companies Act, which provides for the circumstances under which the Company may pay interest out of capital.

(i) Redenomination of shares

New Section 73 of the Companies Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new sub-clause (4) be inserted to Article 48 to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

Article 48 shall correspond to Regulation 58 of the New Constitution.

(j) Share repurchase

The Companies Act allows a Singapore incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares. Rules 866 to 871 of the Listing Manual further supplement the Companies Act in this regard.

New Regulation 60 is introduced to expressly provide the Company with the ability to seek a general mandate from shareholders to purchase its own issued Shares and expressly allows the Company, subject to the relevant provisions of the Companies Act, to purchase or acquire (other than its issued Shares) stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments.

(k) Treasury Shares

With the introduction of the concept of Treasury Shares, new Regulation 61 is proposed to be introduced, which clarifies that the Company may hold ordinary shares or stocks which it has acquired as Treasury Shares, in accordance with Section 76H of the Companies Act.

(l) Conversion of one class of shares into another class of shares

New Section 74A of the Companies Act authorises a company to convert a class of shares into another class of shares, subject to certain safeguards.

It is proposed that a new Regulation 63 be inserted to authorise the Company to convert one class of shares into another class of shares.

(m) Holding of general meetings in Singapore

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The existing Articles do not require general meetings to be held in Singapore. It is therefore proposed that the existing Articles 51 and 53 be amended to require general meetings to be held at such places in Singapore as may be determined by the Directors.

Amended Articles 51 and 53 correspond to Regulations 64 and 66 of the New Constitution.

(n) Notice of meeting

Existing Article 54 deals with notice of general meetings. It is proposed that the existing Article 54 be amended to:

- (i) specifically provide that at least 21 days' notice (excluding the date of notice and the date of meeting) is to be given for a general meeting at which it is proposed to pass a special resolution and at least 14 days' notice (excluding the date of notice and the date of meeting) is to be given for any other general meeting, so as to be consistent with the requirements of Rule 704 (14) of the Listing Manual and revised paragraph 7 (Meetings) of Appendix 4C of the Listing Manual;

- (ii) provide, in accordance with Section 177(3) of the Companies Act, that a general meeting may be called by shorter notice 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 a majority in number of the members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the members having a right to vote at the meeting; and
- (iii) clarify that so long as the shares of the Company are listed on the SGX-ST, at least 14 days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST to be in line with the revised paragraph 7(a) of Appendix 4C of the Listing Manual.

Amended Article 54 corresponds to Regulation 67 of the New Constitution.

(o) Directors' statement to be annexed to the accounts

Section 116 of the 2014 Amendment Act has removed the requirement for the directors to issue a report to be attached to the Company's accounts. Instead, pursuant to new Section 201(16) of the Companies Act, the directors' report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Companies Act.

It is proposed that Article 56 be amended to comply with the requirements of Section 201(16) of the Companies Act.

The amended Article 56 shall correspond to Regulation 69 of the New Constitution.

(p) Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

In addition, Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Companies Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 61 currently provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands, by either the chairman of the meeting or by any person for the time being entitled to vote at the meeting.

To align Article 61 with the listing rules of the SGX-ST as well as the amended Sections 178(1) (b)(ii) and 178(1)(b)(iii) of the Companies Act, it is proposed that Article 61 be amended to (i) require that (if required by the rules of the SGX-ST) at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll; and (ii) to state the criteria for eligibility to demand a poll under the Companies Act.

In connection with the foregoing, consequential amendments are also being proposed to Articles 62 and 63.

The amended Articles 61, 62 and 63 shall correspond to Regulations 74, 75 and 76 of the New Constitution respectively.

(q) Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds

The Code of Corporate Governance encourages companies to amend their articles of association to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies.

The existing Article 69 (regarding the appointment of proxies) shall be amended to reflect this recommendation of the Code of Corporate Governance.

The 2014 Amendment Act introduced new provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the Central Provident Fund Board may also appoint more than 2 proxies.

New Section 181(1C) of the Companies Act provides, inter alia, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in Section 181(6) of the Companies Act to mean "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Article 69 also be amended to reflect the aforesaid new position set out in Section 181(1C) of the Companies Act.

In view of the potential increase in the number of proxies attending general meetings, it is also proposed that Existing Constitution be amended to provide the Company more time to process the increased number of proxy forms. Existing Article 70 states that a proxy form must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting. It is proposed that this time by which proxy forms must be deposited at the registered office of the Company prior to a meeting or adjourned meeting be lengthened to 72 hours.

Consequential amendments are also proposed to be made to the definition of “Member” in existing Article 2.

The amended Articles 69 and 70 correspond to Regulations 85 and 86 of the New Constitution respectively.

(r) Proxy voting

The Articles currently do not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that Article 70 be further amended to be in line with paragraph 3.3 of Practice Note 7E of the Listing Manual (which took effect from 1 January 2014) which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Article 70 corresponds to Regulation 86 of the New Constitution.

(s) Corporation acting by representatives

The existing Article 72 provides that a corporation which is a member of the Company has authorised a person to act as its representative at any meeting of the Company or of any class of members shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

It is proposed that Article 72 be amended to include the provision that such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended Section 179(4)(b) of the Companies Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

The amended Article 72 shall correspond to Regulation 89 of the New Constitution.

(t) Supervisory role of directors

Section 157A(1) of the Companies Act provides that the business of a company shall be managed by or under the direction of the directors. The 2014 Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly Section 157A(1) of the Companies Act has been amended to provide for the supervisory powers of the board of directors.



It is proposed that Article 79 be amended to align with section 157A(1) of the Companies Act to better reflect the powers and responsibilities of the board of Directors.

The amended Article 79 shall correspond to Regulation 96 of the New Constitution.

(u) Power of directors to appoint attorney

The existing Article 82 has been amended to clarify that the Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons to be the attorney or attorneys of the Company.

The amended Article 82 shall correspond to Regulation 99 of the New Constitution.

(v) Registers of directors, chief executive officers, secretaries and auditors

It is no longer mandatory for companies to keep a register of directors, secretaries, auditors and managers under the Companies Act. Section 173 of the Companies Act was repealed and re-enacted, and new Sections 173(9) and (10) of the Companies Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute *prima facie* evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to Section 173A of the Companies Act (which was repealed and re-enacted), the Company is nevertheless required to file any change in the registers of directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Article 85 be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA.

The amended Article 85 shall correspond to Regulation 102 of the New Constitution.

(w) Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in Section 156 of the Companies Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to Section 156 of the Companies Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

Accordingly, the existing Article 87 shall be amended to align the wordings in that Article with the requirements of the Companies Act.

The amended Article 87 shall correspond to Regulation 104 of the New Constitution.

(x) Vacation of office of director

A director may be disqualified under the Companies Act in two separate ways – firstly, the director may be automatically disqualified from acting as a director of the company or from taking part in the management of the company, and secondly, the director may be disqualified from acting as a director of the company pursuant to a court order.

The existing Article 90 does not provide for the vacation of office of a Director where such Director is automatically disqualified under the Companies Act from acting as a Director or from taking part in the management of the Company. It is proposed that Article 90 be amended to include the situations where a Director may be automatically disqualified.

The amended Article 90 shall correspond to Regulation 107 of the New Constitution.

(y) Election of directors

The Code of Corporate Governance recommends that all directors of listed companies be subject to re-nomination and re-election at regular intervals and at least once in every 3 years. The existing Article 92 provides that a managing director is not subject to retirement by rotation. Accordingly, it is proposed that Article 92 be amended to, among others, make it clear that a managing director or a person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal as other directors.

The amended Article 92 shall correspond to Regulation 109 of the New Constitution.

(z) Debarment from acting as secretary of company

The new Section 155B of the Companies Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Companies Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Article 104 be amended to incorporate the express prohibition against the appointment of any person debarred under Section 155B of the Companies Act as company secretary.

The amended Article 104 shall correspond to Regulation 121 of the New Constitution.

(aa) Affixation of company seal

The existing Article 106 deals with the manner in which the company seal should be affixed. It is proposed that Article 106 be amended to make clear that the company seal must be signed by one Director and countersigned by another person, such person being the company secretary, another Director or a person appointed by the Directors.

The amended Article 106 shall correspond to Regulation 123 of the New Constitution.

(bb) Financial statements

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the Company has to be “true and fair”. There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the 2014 Amendment Act, the words “accounts” and “profit and loss accounts” have been substituted with “financial statements” under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Companies Act would apply to a full set of accounts.

Consistent with this, Section 201(2) of the Companies Act now provides, inter alia, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Singapore Financial Reporting Standards.

Accordingly, it is proposed that references to “accounts” and “profit and loss accounts” in the Existing Constitution be replaced with the words “financial statements” to be in line with the provisions of the Companies Act. Consequential amendments arising from these amendments are also proposed to be made.

The amended Articles 114, 115 and 116 shall correspond to Regulations 134, 135 and 136 of the New Constitution respectively.

(cc) Sending of financial statements

Existing Article 116 provides for the Company to prepare and lay its profit and loss account and balance sheet before a general meeting. It is proposed that existing Article 116 be amended to comply with the requirements of Section 201(1) of the Companies Act, which requires financial statements to be laid before a company at its annual general meeting, which, in the case of a public company that is listed, are to be made up to a date not more than 4 months before the date of the annual general meeting.

In addition, Section 203 of the Companies Act provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 days before the date of a general meeting if all the persons entitled to receive notice of general meetings of the company so agree.

Accordingly, it is also proposed that new Regulation 137 be included to provide that the financial statements may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings (to the extent permitted by the listing rules of the SGX-ST). Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

(dd) Electronic transmission of notices and documents

New Section 387C of the Companies Act simplifies the procedures for the electronically sending notices and documents by a company or directors of the company to members. Companies can, subject to the safeguards prescribed by Section 387C, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Electronically sending notices and sending of documents enables the Company to reduce costs and increase efficiency. Accordingly, it is proposed that the existing Article 118 (regarding service of notices or documents by the Company on its members) be amended to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Companies Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices.

The proposed amendments also make clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Under Section 387C(2) of the Companies Act, a member has given implied consent if the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree 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.

Section 387C(3) of the Companies Act also provides that a member shall be deemed to have consented if:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given 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
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

However, under the new regulation 89D of the Companies Regulations and the new Rule 1207 of the Listing Manual:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices or documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Listing Manual,

cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Companies Regulations also provides, among others, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. In future, if the Company decides to send notices and documents by way of electronic communications, it shall do so in compliance with the abovementioned laws and regulations.

The amended Article 118 shall correspond to Regulation 140 of the New Constitution.

(ee) Indemnity for directors

Section 172(2) of the Companies Act provides that any provision by which a company directly or indirectly provides an indemnity (to any extent) for an officer of the company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void, except as permitted by Sections 172A or 172B of the Companies Act.

New Section 172A permits a company to purchase and maintain for an officer of the company insurance against liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust. Pursuant to new Section 172B of the Companies Act, companies are also allowed to indemnify their officers' claims brought by third parties, subject to certain restrictions set out in Section 172B(1)(a) of the Companies Act and Section 172B(1)(b) of the Companies Act.

Pursuant to the current Article 124, every Director or other officer of the Company shall be entitled to be indemnified for any liability which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto. Article 96 is proposed to be modified to clarify that no Director or other officer of the Company shall be indemnified against any liability referred to in Section 172B of the Companies Act.

The amended Article 124 shall correspond to Regulation 146 of the New Constitution.

(ff) Time frame for destruction of company documents

Section 395 of the Companies Act requires a company to adequately record for future reference the information required to be contained in any company records.

It is proposed that a new Regulation 147 be inserted in the New Constitution to allow the Company to destroy all instruments of transfer, dividend mandates and notifications of change of address within specified periods of time, in accordance with the requirement in Section 395 of the Companies Act.

### 10.3 Other Proposed Amendments

In addition to the above amendments, the Existing Constitution is proposed to be amended by the insertion of new Regulations and by the updating, streamlining and rationalising of certain existing Articles, generally as follows:

(a) References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Existing Constitution

All references to “premium”, “discount”, “nominal value”, “share premium account”, “capital redemption reserve” and “capital redemption reserve fund” in the Existing Constitution have been removed from the New Constitution. This is in line with the abolition of the concept of par value and related concepts in the Companies Act.

(b) Article 15 (Regulation 21 of New Constitution)

Article 15 of the Existing Constitution, which relates to the Company’s lien over shares and dividends, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph 3(a) of Appendix 4C of the Listing Manual.

(c) New Regulation 40

New Regulation 40 has been inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

(d) Article 67 and 90 (Regulations 83 and 107 of New Constitution)

Articles 67 and 90 have been updated to substitute the references to insanity or unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act.

(e) New Regulation 80

New Regulation 80 relates to *in absentia* voting, and allows the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Statutes. This is in line with Guideline 16.1 of the Code of Corporate Governance 2012, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

(f) Article 108 (Regulation 125 of New Constitution)

Article 108 relates to the power of the Company to declare dividends.

Amendments are proposed to clarify that unclaimed dividends shall be forfeited and revert to the Company after a period of period of six (6) years has elapsed from the date of declaration of such dividend.

(g) New Regulation 130

Regulation 130 states, *among others*, the powers of Directors in relation to a scrip dividend scheme, and provides Directors greater flexibility to establish and administer a scrip dividend scheme.

(h) New Regulation 144

New Regulation 144 provides for the right of the Company under the Statutes in the event the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member. This is in line with Section 390 of the Companies Act.

(i) Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 149 has been added to specify, *among others*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

#### 10.4 Appendix A and Appendix B

The proposed New Constitution is set out in its entirety in Appendix A to this Circular. Shareholders may also wish to refer to Appendix B of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

## 11. PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN

### 11.1 Background & Rationale

The proposed adoption of the Performance Share Plan is in line with the Company's continuing efforts to increase the Company's flexibility and effectiveness in rewarding, retaining and motivating Group Employees (including Group Executive Directors) as well as Non-Executive Directors whose contributions are essential to the Company's long-term growth and prosperity. The Performance Share Plan will further strengthen the Company's competitiveness in attracting and retaining talented key directors and executives.

The Directors believe that the Performance Share Plan will help to achieve the following positive objectives:

- (a) to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) to recognise and reward past contributions and services and motivate Participants to continue to strive for the Group's long-term prosperity;
- (c) to attract potential employees with relevant skills to contribute to the Group; and
- (d) to foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

The Performance Share Plan allows the Company to target specific performance objectives and to provide an incentive for Participants to achieve these targets, with a view to ultimately, create and enhance economic value for Shareholders.

The Performance Share Plan uses methods fairly common among major local and multinational companies to incentivise and motivate key directors and executives to achieve pre-determined targets. The Company believes that the Performance Share Plan will be an effective tool in motivating key directors and executives to strive to deliver long-term shareholder value and in attracting potential employees with relevant skills to contribute to the Group.

Additionally, the Performance Share Plan gives the Company greater flexibility to align the interests of its key directors and executives with those of Shareholders. The Performance Share Plan contemplates the award of fully-paid Shares free of charge to Participants after the Performance Targets have been met. As such, the Performance Share Plan is mainly targeted at key directors and executives who are in the best position to drive the growth of the Company through superior performance. The Company believes that with the Performance Share Plan in place, it will be more effective than merely having pure cash bonuses or directors fees to motivate Participants to work towards determined goals.

Accordingly, the Company believes that the implementation of the Performance Share Plan will serve to strengthen the overall effectiveness of the Group's performance-based compensation schemes.

As seen from the above, the overriding objective of the Performance Share Plan is to motivate, reward and retain the key directors and executives of the Group. The Performance Share Plan is intended to apply to a select group of key directors and executives as the Company deems suitable. This will further strengthen the Company's competitiveness in attracting and retaining key talents and employees.

The Company will be seeking approval from the SGX-ST for the listing and quotation of the Shares to be issued pursuant to the Performance Share Plan on the SGX-ST.



## 11.2 Summary of the Performance Share Plan

The following is a summary of the principal rules of the Performance Share Plan. The detailed rules of the Performance Share Plan are set out in Appendix C to this Circular.

### 11.2.1 *Eligibility of Participants*

Group Employees (including Group Executive Directors) and Non-Executive Directors shall be eligible to participate in the Performance Share Plan subject to the absolute discretion of the Committee, provided always that such persons:

- (a) have attained the age of twenty-one (21) years on or before the Date of Grant; and
- (b) are not undischarged bankrupts or have not entered into any composition with their creditors.

Controlling Shareholders and their Associates within the above category are eligible to participate in the Performance Share Plan provided that (i) such persons' participation in the Performance Share Plan is specifically approved by independent Shareholders in a separate resolution for each of such persons; and (ii) the actual or maximum number of Shares and the terms of Awards to be granted to such persons are specifically approved by independent Shareholders in a separate resolution for each of such persons.

In addition, Non-Executive Directors of the Company and/or its subsidiaries shall be eligible to participate in the Performance Share Plan subject to the absolute discretion of the Committee.

It is also desired that the Performance Share Plan shall not be restricted to persons who are employed within the Company and/or its subsidiaries but shall also cater to the executive directors and employees of the associated companies, if any, of the Company and/or its subsidiaries and over which the Company has Control, subject to the absolute discretion of the Committee.

The Company does not have any parent company and accordingly, the Participants of the Performance Share Plan shall not include any directors and/or employees of the Company's parent company and its subsidiaries.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable) and the rules of the Performance Share Plan, the terms of eligibility for participation in the Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

### 11.2.2 *Entitlement of Participants*

The Awards under the Performance Share Plan allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the Performance Target(s) as prescribed by the Committee at its absolute discretion.

Subject to limitations under the rules of the Performance Share Plan, the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into consideration, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.

### 11.2.3 *Details of Awards*

The Committee shall decide, amongst others, the following in relation to each Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the Vesting Period(s);
- (e) the Performance Target(s);
- (f) the Performance Period; and
- (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.

As soon as reasonably practicable after making an Award, the Committee shall send an Award letter to the Participant confirming the said Award and specifying, *inter alia*, the following:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period, if any;
- (d) the Performance Target(s);
- (e) the Performance Period; and
- (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.

The Committee has the discretion to determine whether the Performance Target(s) have been satisfied (whether fully or partially) or exceeded, and in making such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.

The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; and (iii) the prevailing market and economic conditions.

Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee.

While the Committee has the discretion to grant Awards at any time in the year, it is anticipated that Awards would in general be made once a year.

#### 11.2.4 *Vesting of Awards*

Awards may only be vested, and consequently any Shares comprised in such Award shall only be delivered, upon the Committee being satisfied, at its absolute discretion, that the Participant has achieved the Performance Target(s), service conditions and/or such other conditions such as vesting period(s) or vesting schedules applicable for the release of the Award and/or all or any of the Shares or cash equivalent or both to which that Award relates, and/or upon the Committee being satisfied that due recognition should be given for good work performance and/or significant contribution to the Company.

Notwithstanding that a Participant may have met his Performance Target(s), no Award shall be vested in the event of:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the cessation of employment of a Participant;
- (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award;
- (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion; or
- (e) a take-over, winding-up, amalgamation or reconstruction of the Company.

In general, upon the cessation of employment of a Participant specified in section 11.2.4(b), an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

If the cessation is due to certain specified reasons (for example, ill health, injury or disability or redundancy or retirement or death), the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Target(s) have been satisfied.

Upon the occurrence of any of the events specified in sections 11.2.4(a), (c) and (d), an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

Upon the occurrence of any of the events specified in section 11.2.4(e), the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.

No minimum vesting periods are prescribed under the Performance Share Plan for Awards, and the length of the vesting period in respect of each Award will be determined on a case-by-case basis by the Committee.

#### 11.2.5 *Size and Duration of the Performance Share Plan*

The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the Performance Share Plan and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.

The Directors believe that such a limit gives the Company sufficient flexibility to decide on the number of Shares to be awarded under the Performance Share Plan. The number of eligible participants is expected to grow over the years. The Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees and/or directors. The Group's employee base and/or directors, and thus the number of eligible Participants, will increase as a result. The number of Shares to be awarded under the Performance Share Plan must also be significant enough to serve as a meaningful reward for contribution to the Group. The Committee shall exercise its discretion in deciding the number of Shares which are the subject of Awards to be granted to each Participant which will depend on and be commensurate with the performance and value of the Participant to the Group.

The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the aggregate number of new Shares issued and/or issuable under the Performance Share Plan and any other share scheme which the Company may implement from time to time. The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan to each Participant who is a Controlling

Shareholder or his Associate shall not exceed ten per cent. (10%) of the aggregate number of new Shares issued and/or issuable under the Performance Share Plan and any other share scheme which the Company may implement from time to time.

By way of illustration, as at the Latest Practicable Date, the Company's total issued share capital comprised 2,651,689,122 Shares and there were no awards granted under the Performance Share Plan. Based on this, the maximum number of Shares that the Company may make available under the Performance Share Plan is 397,753,368 Shares, i.e. 15% of 2,651,689,122 Shares.

The Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the Performance Share Plan is adopted by Shareholders in a general meeting, provided that the Performance Share Plan may continue beyond the aforesaid period of time with the approval of Shareholders in a general meeting and of any relevant authority which may then be required. The termination of the Performance Share Plan shall not affect Awards which have been granted but not yet vested.

#### 11.2.6 *Operation of the Performance Share Plan*

Subject to prevailing legislation and the Catalist Rules, the Company will, in its sole and absolute discretion, deliver Shares to Participants upon vesting of their Awards by way of an issue and allotment of new Shares and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares).

The financial effects of the above methods are discussed in Section 11.4 below. New Shares allotted and issued on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Subject to limitations under the rules of the Performance Share Plan, the number of Shares which are the subject of each Award to be granted to a Participant under the Performance Share Plan shall be determined at the absolute discretion of the Committee, which may take into consideration, where applicable, factors such as the Participant's rank, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.

#### 11.2.7 *Variation of Capital*

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Performance Share Plan,

may at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company's entitling holders thereof to subscribe for new Shares in the capital of the Company;
- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
- (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.

Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

Notwithstanding the above:

- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

#### 11.2.8 *Modifications or Alterations to the Performance Share Plan*

Any or all the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which would be to the advantage of the Participants shall be subject to the prior approval of Shareholders in a general meeting; and

- (b) no modification or alteration shall be made without due compliance with the Catalist Rules and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) modify or alter the rules or provisions of the Performance Share Plan in any way to the extent necessary to cause the Performance Share Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

#### 11.2.9 *Disclosures in Annual Report*

Disclosures shall be made by the Company in its annual report as long as the Performance Share Plan continues in operation as required by the Catalist Rules and including the following:

- (a) the names of the members of the Committee administering the Performance Share Plan;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
- (i) Participants who are Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Shares available under the Performance Share Plan.

Name of Participant	Aggregate number of Shares allotted and issued pursuant to Awards which have been released under the Performance Share Plan during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the Performance Share Plan to the end of the financial year under review (and in respect thereof, the proportion of (a) new Shares issued; and (b) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased)	Aggregate number of Shares comprised in Awards which have not been released at end of financial year under review

- (c) such other information as may be required by the Catalist Rules and/or the Act.

### 11.3 Administration of the Performance Share Plan

The Performance Share Plan shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the Performance Share Plan. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

Subject to the Catalyst Rules, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole.

Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the auditors) shall be final and binding in all cases including any disputes as to the interpretation of the Performance Share Plan or any rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan.

### 11.4 Financial Effects of the Performance Share Plan

#### 11.4.1 *Cost of Awards*

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

The grant of Awards under the Performance Share Plan will result in an increase in the Company's issued share capital to the extent that new Shares are issued to the Participants pursuant to the grant of the Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Awards to be issued. As such, there would be no impact on the Company's number of issued Shares if the relevant Awards are not Vested.

Based on the Singapore Financial Reporting Standards ("**FRS**"), no cash outlays would be expended by the Company at the time Awards are issued by it (as compared with cash bonuses). However, the Company would recognise an expense in the financial statements based on the fair value of the Award at the Date of Grant.

Participants will receive Shares in settlement of the Awards, and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the vesting period of an Award and a corresponding credit to reserve account. For Awards, the total amount of charge over the vesting period is based on the market price at the Date of Grant adjusted to take into the account the terms and conditions upon which the Awards were granted. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the



vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the “modified grant date method”, because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the Date of Grant.

The amount charged to the income statement would be the same whether the Company settles the Awards using new Shares or existing Shares. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to amounts charged to the income statement is made if the market condition is not met. On the other hand, if the performance target is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the grant date. Instead, it is subsequently considered at each accounting date in assessing whether the Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the income statement if the Awards do not ultimately vest.

#### 11.4.2 *Share Capital*

The Performance Share Plan will result in an increase in the Company's issued share capital only if new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the Performance Share Plan. However, if Awards are satisfied by treasury shares held or existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the Performance Share Plan will have no impact on the Company's issued share capital.

In any case, the aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the Performance Share Plan and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.

#### 11.4.3 *NTA*

As described in Section 11.4.4 below on EPS, the Performance Share Plan will result in a charge to the Company's profit and loss account over the period from the Date of Grant to the vesting date of the Awards. The amount charged will be computed in accordance with the modified grant date method under FRS 102 as described under Section 11.4.1 above. If new Shares are issued under the Performance Share Plan, there will be no effect on the NTA of the Company. However, instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value, the NTA would decrease by the cost of the Shares purchased or the cash payment, respectively.

Although the Performance Share Plan will result in a charge to the profit and loss account of the Company, it should be noted that the grant of Awards and delivery of Shares to the Participants are contingent upon the Participants meeting prescribed Performance Target(s) and conditions.

#### 11.4.4 *EPS*

The Performance Share Plan will result in a charge to earnings equivalent to the market value on the date at which new Shares are issued under the Awards. Although the Performance Share Plan will have a dilutive impact (to the extent that new Shares are issued pursuant to the Performance Share Plan) on the EPS of the Company, the delivery of Shares to the Participants in respect of Awards granted under the Performance Share Plan is contingent upon the Participants meeting prescribed Performance Target(s) and conditions.

#### 11.4.5 *Dilutive Impact*

The Performance Share Plan provides that the aggregated number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the Performance Share Plan and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant. Shareholders' shareholding percentages will be diluted accordingly as a result of the issue and allotment of new Shares under the Performance Share Plan.

It is not possible to realistically calculate or quantify the dilutive effect to the NTA and EPS as the resultant effect would be depend on, *inter alia*, the number of new Shares issued and/or issuable in respect of all Awards granted under the Performance Share Plan and any other share scheme which the Company may implement from time to time, which will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.

### 11.5 The proposed participation by Controlling Shareholder and their Associates

The purpose for the participation is to provide an opportunity to employees who are Controlling Shareholders or Associates of Controlling Shareholders who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company.

The Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of Controlling Shareholders are important to the development and success of the Group. The extension of the Performance Share Plan to employees who are Controlling Shareholders and/or their Associates allows the Company to have a fair and equitable system to reward the employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their Associates.

Although the Controlling Shareholders and/or their Associates may already have shareholding interests in the Company, the extension of the Performance Share Plan to encompass them ensures that they are equally entitled, with the other employees of the Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in the Performance Share Plan solely for the reason that he is a Controlling Shareholder or an Associate of a Controlling Shareholder.

The Directors, save for Mr Aw (who has abstained from making a recommendation on this matter) are of the view that the extension of the Performance Share Plan to Controlling Shareholders and/or their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company.

Currently, it is proposed that the Performance Share Plan be extended to Mr Aw, the Non-Independent and Non-Executive Chairman and a Controlling Shareholder of the Company, and his associate, Mr Marcus Aw, a Director and Vice-President (Finance and Development) of Travelodge Hotels Asia Pte. Ltd., a principal subsidiary of the Company. Mr Marcus Aw is the son of Mr Aw. Detailed reasons for the proposed participation of Mr Aw and Mr Marcus Aw in the Performance Share Plan are set out in Section 11.8 below.

As a safeguard against abuse, only members of the Committee who are not the Controlling Shareholders or Associates of such Controlling Shareholders will be involved in deliberations and decisions in respect of the Awards to be granted to or held by Controlling Shareholders and/or their Associates and the terms and conditions attached to such Awards.

Further, specific approval of the independent Shareholders is required for the actual number of Shares which are the subject of the Awards and the terms of Awards granted to Controlling Shareholders and/or Associates of such Controlling Shareholders for whom participation has been approved by Shareholders at this EGM.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and/or their Associates in the Performance Share Plan.

#### 11.6 The proposed participation by Non-Executive Directors (including Independent Directors)

The Non-Executive Directors come from different professions and backgrounds and bring to the Group a wealth of experience in corporate governance and business management. They also provide invaluable guidance in relation to the strategic issues and development of the Group. The Non-Executive Directors therefore provide the Group with a multidisciplinary approach in evaluating and considering business issues and opportunities.

Although they are not specifically involved in the day-to-day management of the Group, the Non-Executive Directors are frequently consulted on various matters in relation to the business of the Group. The Company therefore regards these persons as an additional resource pool and values their contributions greatly. The extension of the Performance Share Plan to the Non-Executive Directors is thus in recognition of their services and contributions to the growth and development of the Group.

Before granting any Award to a Non-Executive Director, the Committee will take into consideration, *inter alia*, his performance and contributions to the success and development of the Group. In assessing the performance of the Non-Executive Directors, the Committee will take into account their attendance at meetings, their membership in various committees in the Group as well as their contributions, which includes contributing their experience to the Group in the areas of overall business strategies, risk management and investment decisions. The Non-Executive Directors may be appointed as members of the Committee. However, the rules of the Performance Share Plan provide that no member of the Committee shall be involved in any deliberation or decision in respect of Awards to be granted to him.

In order to minimise any potential conflicts of interests, the Company does not intend to grant Awards of significant sizes to Non-Executive Directors. In particular, in the event that any Awards are granted to the Independent Directors, the quantum of such Awards will not be of such significance which will affect or compromise the independence of such Directors. In addition, as a safeguard against abuse, the rules of the Performance Share Plan provide that no member of the Committee shall be involved in any deliberation and decision in respect of Awards to be granted to him. The Non-Executive Director will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Awards to him is being considered.

11.7 The proposed participation of Executive Directors and employees of Associated Companies (as they may exist from time to time)

It is desired that the Performance Share Plan shall also cater to persons who are not employed within the Group but work closely with the Group and who, by reason of their relationship with the Group, are in a position to input and contribute their experience, knowledge and expertise to the growth and development of the Group. Such other persons include the executive directors and employees of the associated companies, as they may exist from time to time, of the Company and/or its subsidiaries and over which the Company has Control.

By implementing the Performance Share Plan, the Group will have a means of providing for those who, while not being directors or employees of the Group, are nonetheless closely associated with the Group as well as the performance of the Group through participation in the equity of the Company. It is hoped that by doing so, the Group will strengthen its working relationships with the executive directors and employees of the associated companies by inculcating in them a stronger and more lasting sense of identification within the Group.

The Performance Target(s) for executive directors and employees of the associated companies are envisaged to be similar to those set for the Group Employees (including Group Executive Directors) which shall be determined at the sole discretion of the Committee.

11.8 The proposed participation of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, and Mr Marcus Aw, an associate of Mr Aw in the Performance Share Plan

The Company recognises that Mr Aw, as a pioneer member of the Group, and Mr Marcus Aw have contributed significantly to the growth and development of the Group. The Directors believe that the contributions of Mr Aw and Mr Marcus Aw will be essential to the Group's continual expansion and growth. For these reasons, the Directors consider Mr Aw and Mr Marcus Aw to be an invaluable asset to the Group.

The Directors are of the view that the remuneration package of Mr Aw and Mr Marcus Aw is fair given their contributions to the Group. The extension of the Performance Share Plan to Mr Aw and Mr Marcus Aw is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success and profitability of the Company. The extension of the Performance Share Plan to Mr Aw and Mr Marcus Aw will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby motivating his long term commitment to the Company. For the above reasons, the Directors believe that Mr Aw and Mr Marcus Aw deserve, and should be allowed to participate in the Performance Share Plan.

### 11.8.1 *Proposed participation of Mr Aw*

Mr Aw was appointed as the Non-Executive and Non-Independent Chairman of the Company on 19 December 2012 and is also a Controlling Shareholder of the Company.

Mr Aw is the Managing Director of MS Corporate Finance Pte Ltd, a boutique corporate finance firm specialising in mergers and acquisitions, IPOs, RTO and corporate restructuring. He has more than 25 years of experience in this field having been involved in assignments for various groups over a cross section of diverse industries. In addition he has been involved in investment and private equity transactions working in conjunction with various groups in this industry.

Mr Aw holds a Master of Commerce from the University of New South Wales and a Bachelor of Accountancy from the National University of Singapore.

Mr Aw is responsible for establishing the strategic directions and development of the Group. In his capacity as the Non-Executive and Non-Independent Chairman, Mr Aw has been playing a pivotal role in leading the Board's discussion and deliberation on the Group's diversification and expansion strategy, in particular the Group's diversification into the hospitality sector. The Directors believe that there is substantial potential future development and contribution that may be made by Mr Aw towards enhancing the competitiveness of the Company. The extension of the Performance Share Plan to Mr Aw is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution, which is vital to the success of the Company. Although Mr Aw already has a shareholding interest in the Company, the extension of the Performance Share Plan to him will ensure that he is equally entitled, with the other directors and employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company.

As at the Latest Practicable Date, Mr Aw has a total direct and deemed interest in 739,669,700 Shares, representing approximately 27.9% of the total number of issued Shares.

Pursuant to Rule 852 of the Catalist Rules, Mr Aw's participation in the Performance Share Plan has to be approved by independent Shareholders in a general meeting. Subject to Shareholders' approval for Ordinary Resolution 3, the Company proposes for Mr Aw to participate in the Performance Share Plan as set out in Ordinary Resolution 4 in the Notice of EGM, on the following terms:

- |  |   |  |
|--|---|--|
| (i) Proposed date of grant of Awards                   | : | At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C  |
| (ii) Number of Shares comprised in the proposed Awards | : | The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date) |
| (iii) Vesting Period                                   | : | In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C   |

### 11.8.2 *Proposed participation of Mr Marcus Aw*

Mr Marcus Aw was appointed as Director and Vice-President (Finance and Development) of Travelodge Hotels (Asia) Pte. Ltd. on 4 July 2016. He is the son of the Group's Non-Executive Chairman, Mr Aw.

Mr Marcus Aw has previous experience in Real Estate, Investment Banking and Private Equity from his time with Goldman Sachs in London and Everstone Capital in Singapore.

Mr Marcus Aw holds a Bachelor's of Law (Honours) degree from the London School of Economics and Political Science, and is a graduate of the Association of Chartered Certified Accountants.

Mr Marcus Aw is responsible for the overall management of the Group's hospitality businesses, including formulating business strategies and overseeing operations. Mr Marcus Aw is involved in the evaluation of new business opportunities for the hospitality sector. Although Mr Marcus Aw is an associate of the Controlling Shareholder, the extension of the Performance Share Plan to him will ensure equitable entitlement to the Company's remuneration system and recognition of contributions to the Group, no different from other employees.

As at the Latest Practicable Date, Mr Marcus Aw does not have any direct or deemed interest in any Shares. For FY2017, Mr Marcus Aw's remuneration was between S\$150,000 to S\$250,000, which comprised salary and allowance and fixed and variable bonus.

Pursuant to Rule 852 of the Catalist Rules, Mr Marcus Aw's participation in the Performance Share Plan has to be approved by independent Shareholders in a general meeting. Subject to Shareholders' approval for Ordinary Resolution 3, the Company proposes for Mr Marcus Aw to participate in the Performance Share Plan as set out in Ordinary Resolution 5 in the Notice of EGM, on the following terms:

- (i) Proposed date of grant of Awards : At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C
- (ii) Number of Shares comprised in the proposed Awards : The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date)
- (iii) Vesting Period : In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C

## 12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 12.1 Interests of Directors

As at the Latest Practicable Date, the interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, are as follows:

Directors	Number of Shares		
	Direct Interest	Deemed Interest	Total <sup>(1)</sup> (%)
Aw Cheek Huat	163,269,800	576,399,900	27.9 <sup>(2)</sup>
Ong Kok Wah	35,600,000	0	1.3
Tan Kok Hiang	800,000	0	0.03

**Notes:**

- (1) Computed based on 2,651,689,122 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Aw is deemed to have an interest in (i) 310,399,900 Shares registered in the name of Philip Securities Pte. Ltd.; and (ii) 266,000,000 Shares through Mercatus Equity Pte. Ltd., which is deemed to have an interest through CIMB Securities (Singapore) Pte Ltd. Mr Aw owns the entire issued share capital of Mercatus Equity Pte. Ltd.

### 12.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, are as follows:

Substantial Shareholders	Number of Shares		
	Direct Interest	Deemed Interest	Total <sup>(1)</sup> (%)
Aw Cheek Huat	163,269,800	576,399,900	27.9 <sup>(2)</sup>
Mercatus Equity Pte. Ltd.	0	266,000,000	10.03 <sup>(3)</sup>

**Notes:**

- (1) Computed based on 2,651,689,122 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Aw is deemed to have an interest in (i) 310,399,900 Shares registered in the name of Philip Securities Pte. Ltd.; and (ii) 266,000,000 Shares through Mercatus Equity Pte. Ltd., which is deemed to have an interest through CIMB Securities (Singapore) Pte Ltd. Mr Aw owns the entire issued share capital of Mercatus Equity Pte. Ltd.
- (3) Mercatus Equity Pte. Ltd. is deemed to have an interest in 266,000,000 Shares held by CIMB Securities (Singapore) Pte Ltd.

12.3 Save for Mr Aw Cheek Huat's interest in JVCo., none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company).

### **13. DIRECTORS' RECOMMENDATIONS**

The Directors are of the opinion that the Proposed Acquisition, the Proposed Share Purchase Mandate, the Proposed adoption of the New Constitution, and the Proposed adoption of the Performance Share Plan are all in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolutions 1, 2 and 3, and Special Resolution 1 as set out in the EGM notice. Mr Aw will abstain from voting on the Proposed Acquisition by virtue of his interest in the JVCo.

The Directors (save for Mr Aw) having considered, *inter alia*, the rationale for the proposed participation of Mr Aw and Mr Marcus Aw in the Performance Share Plan, are of the opinion that the proposed participation of Mr Aw and Mr Marcus Aw in the Performance Share Plan is in the best interest of the Company and its Shareholders.

Accordingly, the Directors (save for Mr Aw) recommend that the Shareholders vote in favour of Ordinary Resolutions 4 and 5 in relation to the proposed participation of Mr Aw and Mr Marcus Aw in the Performance Share Plan.

### **14. ABSTENTION FROM VOTING**

Any Shareholder entitled to participate or is interested in the Performance Share Plan should abstain from voting at the EGM in respect of all the Ordinary Resolutions relating to the Performance Share Plan (Ordinary Resolutions 3, 4 and 5). Such Shareholders should also not accept nominations as proxies in respect of the aforesaid Ordinary Resolutions, unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes are to be cast for each of the aforesaid Ordinary Resolutions.

Mr Aw will, and will procure his Associates to, abstain from voting at the EGM in respect of Ordinary Resolution 1 relating to the Proposed Acquisition and Ordinary Resolutions 4 and 5 relating to his and Mr Marcus Aw's proposed participation in the Performance Share Plan. Furthermore, such persons shall not act as proxies in relation to such resolution unless specific voting instructions have been given.

Where a person is required to abstain from voting on a proposal at a general meeting pursuant to a Catalist Rule or court order, the Company will disregard any votes cast on a resolution by the person required to abstain from voting pursuant to the Catalist Rule or court order.

### **15. AUDIT COMMITTEE'S OPINION**

In respect of JVCo. and the funding of the Proposed Acquisition, Mr Aw would be regarded as an "interested person" as defined in Chapter 9 of the Catalist Rules.

The Audit Committee is of the view that the risks and rewards of the joint venture and the provision of loans to the JVCo. for the purpose of funding the Proposed Acquisition are in proportion to the equity of each joint venture partner, and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders. The Audit Committee also confirms that Mr Aw does not have an existing equity interest in the joint venture prior to the participation of the Group in the joint venture.

Based on the above, pursuant to Rule 916(2) and 916(3) of the Catalist Rules, the joint venture between the Group and Mr Aw in respect of JVCo. and the funding of the Proposed Acquisition is not subject to shareholders' approval requirement under Rule 906 of the Catalist Rules.



## 16. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at 2.00 p.m. on 30 October 2017, at Sophia Cooke Ballroom (Level 2), Y.W.C.A., Fort Canning Lodge, 6 Fort Canning Road, Singapore 179494 for the purpose of considering and, if thought fit, passing with or without modifications the ordinary and special resolutions set out therein.

## 17. ACTION TO BE TAKEN BY SHAREHOLDERS

### 17.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

### 17.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

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

## 19. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for three (3) months from 15 September 2017, being the date of the announcement of the Proposed Acquisition:

- (a) the SPA and the SSA;
- (b) the Valuation Report; and
- (c) the Constitution of the Company.

The Existing Constitution may be inspected at the registered office of the Company at 10 Anson Road, #29-07, International Plaza, Singapore 079903, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**ICP LTD.**

Shirley Lim Guat Hua  
Company Secretary  
6 October 2017

**APPENDIX A**

The Companies Act, (Cap. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ICP LTD.

(FORMERLY KNOWN AS GOLDTRON LIMITED)

**INCORPORATED ON THE 13TH DAY OF DECEMBER 1962**

Lodged in the Office of the Accounting and  
Corporate Regulatory Authority, Singapore

(incorporating all amendments made up to 30 October 2017)

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Constitution and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
---	---

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LAMPRECHT, C/O GOODWOOD PARK SINGAPORE COMPANY DIRECTOR	ONE
--	-----

T. G. LING TIEN GI LING 85 CATHAY BUILDING SINGAPORE 9 CHEMIST	ONE
--	-----

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Dated this 10th day of December, 1962

Witness to the above  
Signatures:

W. BARRINGTON BAKER  
Solicitor  
Singapore

**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**ICP LTD.**

(incorporating all amendments made up to 30 October 2017)

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**NAME**

1. The name of the Company is "ICP LTD".

**REGISTERED OFFICE**

2. The registered office of the Company will be situated in the Republic of Singapore.

**OBJECTS**

3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Constitution of the Company, the Company has:
- (a) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
4. The liability of the members is limited.

**INTERPRETATION**

5. **INTERPRETATION CLAUSE.** In this Constitution 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, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

<b>Act</b>	–	The Companies Act (Cap. 50) of Singapore as amended or modified from time to time.
<b>Auditors</b>	–	The auditors of the Company for the time being.
<b>Company</b>	–	ICP Ltd.
<b>Constitution</b>	–	The provisions of this Constitution as originally framed or as altered from time to time by special resolution.

**WORDS****MEANINGS**

<b>Chief Executive Officer</b>	–	Any one or more persons, by whatever name described, who:  (a) is in direct employment of, or acting for or by arrangement with, the Company; and  (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
<b>Depositor</b>	–	An account holder or a Depository Agent but does not include a sub-account holder.
<b>Depository</b>	–	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186) as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
<b>Depository Agent</b>	–	A member of the Securities Exchange, a trust company licensed under the Trust Companies Act (Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which (a) 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; (b) deposits book-entry securities with the Depository on behalf of sub-account holders; and (c) establishes an account in its name with the Depository.
<b>Depository Register</b>	–	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Securities and Futures Act).
<b>Directors</b>	–	The directors for the time being of the Company.
<b>Electronic Communication</b>	–	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):  (a) by means of a telecommunication system; or  (b) by other means but while in an electronic form,  such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

**WORDS****MEANINGS**

<b>Market Day</b>	–	A day on which the Securities Exchange is open for securities trading.
<b>Member (and any references to a shareholder)</b>	–	Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares Provided Always That (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), Provided Further That any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.
<b>Month</b>	–	Calendar month.
<b>Office</b>	–	The registered office for the time being of the Company.
<b>Register of Members</b>	–	The register of members of the Company maintained by the Company.
<b>Relevant Intermediary</b>	–	Shall have the meaning ascribed to it under Section 181(6) of the Act.

<b>WORDS</b>	<b>MEANINGS</b>
<b>Seal</b>	– The common seal of the Company.
<b>Securities Account</b>	– The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent.
<b>Securities and Futures Act</b>	– The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time.
<b>Securities Exchange</b>	– Singapore Exchange Securities Trading Limited.
<b>Statutes</b>	– The Act and every other legislation for the time being in force concerning companies and affecting the Company.
<b>Treasury Shares</b>	– Shall have the meaning ascribed to it under the Act.
<b>Year</b>	– Calendar year.
<b>S\$</b>	– The lawful currency of the Republic of Singapore.

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Regulations.

## **SHARES**

6. The shares in the original or any increased capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
7. **ISSUE OF SHARES.** The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid and to this Constitution, the Directors may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.
8. **PAYMENT OF EXPENSES IN ISSUE OF SHARES.** Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company’s share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.



**9. SPECIAL RIGHTS.**

- (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; Provided Always That the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.
- (2) The Company may issue shares for which no consideration is payable to the Company.

**10. REDEEMABLE PREFERENCE SHARES.** Subject to (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

**11. RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have:

- (a) the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company; and
- (b) the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the Company's undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

**12. NON-REDEEMABLE CONVERTIBLE CUMULATIVE PREFERENCE SHARES.**

- (1) The Company may issue non-redeemable convertible cumulative preference shares in the capital of the Company ("Preference Shares"), at such issue price as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:
  - (a) **As regards income.** The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative Preference Dividend upon and subject to the following terms:
    - (i) The Preference Shares shall confer on the Preference Shareholders the right, in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, to a Preference Dividend payable in arrears on each relevant Dividend Payment Date.
    - (ii) The Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the Preference Dividend. The Preference Dividend shall, without the need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date.

- (iii) If the Company does not have sufficient Distributable Profits to cover the full payment of Preference Dividend on any Dividend Payment Date, the Company shall make partial payment of such Preference Dividend to all the Preference Shareholders on a pro-rata basis and the balance of such unpaid Preference Dividend shall accumulate in accordance with Regulation 12(1)(a)(iv) below.
  - (iv) To the extent that the Preference Dividend or any part thereof is not paid on the Preference Shares on any Dividend Payment Date, they shall continue to accumulate from and including the relevant Dividend Payment Date (as applicable). If the Company fails to pay or fails to pay in full any Preference Dividend on its due date, the unpaid amount of the Preference Dividend shall be compounded annually at the Relevant Rate calculated on the basis of a 365-day year and such Preference Dividend shall accrue from (and including) the relevant Dividend Payment Date to (but excluding) the date of actual payment, notwithstanding that the date of actual payment may extend beyond the Conversion Date and/or the Mandatory Conversion Date or that the Preference Dividend shall have ceased to accrue from the last Dividend Payment Date immediately preceding the Conversion Date or the Mandatory Conversion Date (as the case may be). Such arrears of Preference Dividend shall be treated as if it were part of the accumulated Preference Dividend so that it is payable only out of Distributable Profits.
  - (v) If there shall be arrears of Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of Preference Dividend to the Preference Shareholders on such Dividend Payment Date.
  - (vi) All accrued and arrears of Preference Dividend shall be payable to the Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other class of shares in the capital of the Company. All accrued and arrears of Preference Dividend shall be payable notwithstanding the conversion of the Preference Shares on the Conversion Date or the Mandatory Conversion Date (as the case may be).
  - (vii) The Preference Dividend shall be paid by Singapore Dollar cheque drawn on a bank in Singapore made payable to the Preference Shareholders as appear in the Register of Preference Shareholders or the Depository Register, as the case may be, as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend, and sent on or about the relevant Dividend Payment Date to their respective addresses appearing in the Register of Preference Shareholders or the Depository Register (as the case may be), and if tax is deducted or withheld, together with the relevant tax vouchers.
- (b) **As regards capital.** The Preference Shareholders other than any Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall, in a liquidation of, or on a return of capital by, the Company be entitled (in priority to any distribution or payment to be made in favour of holders of any other classes of shares in the Company) to be paid the following sums in the order set out below:
- (i) all amounts accrued and unpaid (whether or not then due) in respect of the Preference Dividend; and
  - (ii) the Conversion Amount.

Preference Shareholders who have duly exercised the right of election mentioned in Regulation 12(1)(l)(x)(dd) shall be entitled to the sums mentioned in that sub-Regulation.

- (c) **As regards default in payment or partial payment.** If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend or otherwise) then the Company shall from time to time (to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing to all Preference Shareholders on a pro-rata basis until such amount has been paid in full.
- (d) **As regards surplus profits and assets.** The Preference Shareholders shall have no right to participate in the profits or assets of the Company beyond the rights conferred under this Regulation 12.
- (e) **As regards voting.** The Preference Shareholders:
  - (i) shall be entitled to receive copies of the reports and financial statements, circulars and notices of general meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any general meeting other than under the circumstances set out in Regulation 12(1)(e)(iii) below;
  - (ii) shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders;
  - (iii) notwithstanding Regulation 12(1)(e)(i) above, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any general meeting of the Company and to be counted for the purposes of a quorum at such general meeting and, in a poll thereat, to one vote in respect of each Preference Share held if (but only if):
    - (aa) the Preference Dividend or any part thereof is in arrear and has remained unpaid for at least six months;
    - (bb) the resolution in question varies the rights attached to the Preference Shares; or
    - (cc) the resolution in question is for the winding up for the Company.
- (f) **As regards meetings.** The provisions of these Regulations relating to general meetings, notice of and proceedings at general meetings and votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12) apply *mutatis mutandis* to any separate class meeting of the Preference Shareholders.

- (g) **As regards further preference shares.** Without prejudice to the generality of Regulation 12(5) below, the issue by the Company of shares which rank in any respect in priority to the Preference Shares shall be deemed to constitute a variation of the rights attached to the Preference Shares. The issue by the Company of shares which rank *pari passu* with the Preference Shares shall not constitute such a variation.
- (h) [~~Deleted~~]
- (i) **As regards Distributable Profits.** The Company shall not (except for the purposes of paying the Preference Dividend and satisfying any liability of the Company in the ordinary course of business) take any step which may have the effect of reducing the Distributable Profits to below the amount required to satisfy the payment of the Preference Dividend payable in respect of the period of which such Distributable Profits are calculated.
- (j) **As regards transfers, registration, register and replacement.** The Preference Shares will be in registered form and the Company shall maintain a register thereof. The Preference Shares will be traded on the Securities Exchange on a scripless settlement basis and may be transferred in multiples of 1,000 Preference Shares or in multiples of such other number of Preference Shares as the Directors may determine. The provisions of these Regulations relating to the registration, transfer transmission, certificates and replacement thereof applicable to ordinary shares shall apply *mutatis mutandis* to the Preference Shares.
- (k) **As regards substitution securities.** In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by Preference Shareholders in accordance with Regulation 12(5) unless the terms of such securities in substitution are no less favourable than the terms of the Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Preference Shareholders) undertake to comply with the provisions of Regulations 12(1) to 12(6) inclusive.
- (l) **As regards conversion.** Each Preference Shareholder shall be entitled to convert all or any of his Preference Shares into fully-paid ordinary shares at the relevant Conversion Ratio upon and subject to the following terms:
- (i) The right to convert shall be exercisable on any Market Day falling during the Conversion Period by completing the Conversion Notice and delivering the same to the Conversion Agent for the time being of the Company in Singapore together with such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising such right. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company may from time to time specify a period during which the Preference Shares will not be convertible. Provided Always That the aggregate of the periods during which the Preference Shares are not convertible shall not exceed 30 days in any calendar year. When a duly completed Conversion Notice is received during a period in which the Preference Shares are not convertible, the Conversion Date shall be the Mandatory Conversion Date or the Market Day immediately following the expiry of such period, whichever is earlier.

- (ii) Upon conversion, such Preference Shares shall become ordinary shares credited as fully-paid and, from the Conversion Date, the rights attached to such Preference Shares are altered and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank *pari passu* in all respects with the ordinary shares of the Company then in issue (save for any dividends, rights or other distributions the record date of which is before the relevant Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares.
- (iii) The Preference Dividend payable on any Preference Shares so converted shall cease to accrue with effect from the Dividend Payment Date last preceding the relevant Conversion Date save for any unpaid amount of Preference Dividend accrued prior to such Dividend Payment Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv).
- (iv) Conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date (the “**Relevant Shares**”) shall be effected in such manner as the Directors shall, subject to these Regulations and as the Act or other applicable laws or regulations may allow, determine.
- (v) If there shall be fractions of ordinary shares into which the Relevant Shares are converted (however converted), the holders of the Relevant Shares shall not be entitled to such fractions of ordinary shares but (if in the opinion of the Directors any such arrangement can be made) such fractions may be aggregated and sold on behalf of such holders at such price as may be reasonably obtained and the net proceeds of sale shall be distributed pro rata among the converting holders unless, in respect of any individual holding of Relevant Shares, the amount to be distributed to the relevant holder would be less than \$10 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For that purposes of implementing the provisions of this sub-Regulation, the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to the Directors necessary or appropriate for the settlement and disposal of fractional entitlements.
- (vi) Conversion of the Relevant Shares into fully-paid ordinary shares (however converted) shall be effected as follows:
  - (aa) where the Relevant Shares are registered in the name of the Depository,
    - (1) the ordinary shares into which such Relevant Shares are converted shall be registered in the name of, and delivered by the Company to, the Depository for the credit of the Securities Account of the holder of the Relevant Shares within 3 Market Days of the date on which the Company or the Conversion Agent confirms with the Depository that the Relevant Shares to be converted are available for conversion in the relevant Securities Account of the holder of the Relevant Shares or such later date as the Company may find practicable; and

- (2) the Company shall, in exchange for the certificates in respect of the Relevant Shares, deliver to the Depository for the credit of the Securities Account of that holder a balancing certificate for any Preference Shares which remain unconverted, and shall deliver to the holder of the Relevant Shares a cheque in respect of any cash entitlement arising from the sale of fractions; and
- (bb) where the Relevant Shares are registered in the name of the holder thereof,
- (1) the holder of the Relevant Shares may elect either to receive physical share certificates in respect of the ordinary shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of ordinary shares registered in his name within 5 Market Days of the relevant Conversion Date or such later date as the Company may find practicable) or to have the ordinary shares into which the Relevant Shares are converted credited to his Securities Account (in which event the Company shall forward to the Depository a share certificate in respect of the requisite number of ordinary shares registered in the name of the Depository within 3 Market Days of the relevant Conversion Date or such later date as the Company may find practicable); and
  - (2) the Company shall, in exchange for the certificates in respect of the Relevant Shares and contemporaneously with the despatch of the share certificates in respect of the ordinary shares, deliver any balancing certificate for any Preference Shares which remain unconverted to the Depository or the holder of the Relevant Shares (as applicable) and, where relevant, a cheque in respect of any cash entitlement arising from the sale of fractions to the holder of the Relevant Shares.

Any certificates and/or cheques in respect of any cash entitlement arising from the sale of fractions to be despatched by the Company pursuant to this sub-Regulation (whether to the holder of the Relevant Shares or to the Depository) shall be sent by ordinary post at the risk of the holder of the Relevant Shares. If a Conversion Notice is given in respect of part only of a holding of Preference Shares so that there would, following conversion, remain a number of Preference Shares in that holding smaller than that required to convert into one Ordinary Share at the Conversion Ratio then applicable, then all the Preference Shares in that holding shall be converted notwithstanding the figures inserted in the Conversion Notice.

- (vii) All Preference Shares outstanding on the Mandatory Conversion Date shall become fully-paid ordinary shares at the applicable Conversion Ratio on the Mandatory Conversion Date. The rights attached to such Preference Shares are altered from the Mandatory Conversion Date and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 and shall rank *pari passu* in all respects with the ordinary shares then in issue (save for any dividends, rights or other distributions the record date of which is before the Mandatory Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ordinary shares. Upon mandatory conversion of the Preference Shares on the Mandatory Conversion Date, all Preference

Shareholders shall be treated as having exercised the right to convert in respect thereof as if such Preference Shares were Relevant Shares in respect of which a Conversion Notice had been given for the purpose of this Regulation 12(1)(l) and the provisions of this Regulation 12(1)(l) shall apply mutatis mutandis to a mandatory conversion of the Preference Shares on the Mandatory Conversion Date.

- (viii) The Preference Dividend payable on the Preference Shares so converted on the Mandatory Conversion Date shall cease to accrue with effect from the Mandatory Conversion Date save for any unpaid Preference Dividend accrued prior to the Mandatory Conversion Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12(1)(a)(iv).
- (ix) So long as the ordinary shares (or ordinary stock units into which the ordinary shares may be converted) of the Company in issue are listed on the Securities Exchange, the Company shall use all reasonable endeavours to procure that all the ordinary shares into which Preference Shares are converted are admitted for listing on the Securities Exchange at the earliest practicable date following conversion.
- (x) So long as any Preference Shares remain capable of being converted into ordinary shares, then, save with such consent or sanction on the part of the Preference Shareholders as is required for a variation of the rights attached to such shares:
  - (aa) No equity share capital shall be in issue which is not, in all respects, uniform with a class of shares in the Company in issue on the date on which the Preference Shares shall be first issued or with the Preference Shares, save:
    - (1) as to the date from which such capital shall rank for dividend; or
    - (2) for ordinary shares issued in connection with or pursuant to any employees' share option scheme (which may be adopted by the Company) or the exercise of conversion rights under any convertible securities issued or to be issued by the Company; or
    - (3) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the ordinary shares in issue at the date on which the Preference Shares shall be first issued; or
    - (4) for equity share capital issued pursuant to an issue in which the Preference Shareholders shall have been or be entitled to participate pursuant to Regulation 12(1)(m)(vii); or
    - (5) where the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted; or
    - (6) for an issue of ordinary shares or other securities of the Company or rights to acquire ordinary shares in consideration of or in connection with the acquisition of other securities, assets or business.

(bb) The Company shall not issue or pay up any securities by way of capitalisation of profits or reserves (other than:

- (1) by the issue of ordinary shares paid up in full out of Distributable Profits or reserves and issued in lieu of a cash dividend; or
- (2) in relation to the conversion of Preference Shares into ordinary shares)

unless either the Conversion Ratio falls to be adjusted pursuant to Regulation 12(1)(m) and is or will be so adjusted or the Directors are duly authorised to, and shall, make a like issue at the same time to each Preference Shareholder as if his conversion rights had been exercisable and exercised in full on the record date for such issue on the basis of the Conversion Ratio then applicable.

(cc) If a general offer is made prior to the Conversion Period to acquire the whole or any part of the issued ordinary share capital of the Company or if any person proposes a scheme with regard to such acquisition, the Company shall give notice to all Preference Shareholders of such an offer by way of public announcement to the stock exchange on which its shares are listed or press advertisement within 7 days of its becoming so aware and each such holder shall be entitled within the period prescribed below to convert some or all of his Preference Shares into fully paid ordinary shares on the basis set out in Regulation 12(1)(l) except that the Conversion Period shall be the said prescribed period and the Conversion Date in respect of any particular Preference Share shall be the date on which the Company shall have received a duly completed Conversion Notice together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. The ordinary shares into which the Preference Shares are converted shall not rank for any dividend or distribution declared, paid or made before such Conversion Date. Subject to as aforesaid, the provisions as to conversion in Regulation 12(1)(l) shall apply mutatis mutandis to such conversion. The prescribed period shall commence on the date of the aforesaid notice and end on the later of 30 days thereafter or the closing date of the offer or the effective date of the scheme, as the case may be.

(dd) If the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to all Preference Shareholders and each Preference Shareholder shall in respect of all or any of his Preference Shares be entitled within 42 days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the court for such winding-up by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the ordinary shares to which he would have become entitled by virtue



of such conversion, fractions being disregarded for this purpose (and in respect of his entitlement to receive such sum he shall rank *pari passu* with the holders of ordinary shares) and he shall not be entitled to be paid any arrears, deficiency or accrual of the Preference Dividend on such Preference Shares whether or not such Preference Dividend has been earned or declared or has become due and payable. At the expiration of the said period of 42 days, any outstanding Preference Shares shall cease to be capable of conversion or of being treated as if converted.

- (ee) No resolution shall be passed for the reduction of the share capital of the Company or any uncalled liability thereon or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner (save in connection with a conversion of Preference Shares) or for the purchase by the Company of any of its own shares.
  - (ff) No resolution shall be passed consolidating or sub-dividing all or any of the ordinary shares or whereby the rights attached to the ordinary shares shall be modified, varied or abrogated unless an adjustment is or will be effected in accordance with Regulation 12(1)(m).
  - (gg) The Company shall not make any issue, offer or distribution or take any other action the effect thereof would be that, on the conversion of any Preference Shares, the Company would be required to issue shares at a discount.
  - (hh) The Company shall not take any action which would result in an adjustment of the Conversion Ratio if, after giving effect thereto, the number of ordinary shares into which the Preference Shares will be converted would be increased to such an extent that could not be legally effected.
- (m) **As regards adjustments.** The Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the Conversion Ratio in accordance with the provisions of this Regulation 12(1)(m) if they consider it appropriate to do so. Any adjustments to be made pursuant to this Regulation 12(1)(m) shall be subject to the Act and other applicable laws and the provisions in Regulation 12(1)(l).
- (i) If, whilst any Preference Shares remain capable of being converted into ordinary shares, the Company shall make any issue of ordinary shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of ordinary shares, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of Preference Shares may be increased pro rata and such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of ordinary shares (by way of capitalisation of profits or reserves) in lieu of cash dividends or in connection with a conversion of the Preference Shares into ordinary shares.

- (ii) If, whilst any Preference Shares remain capable of being converted into ordinary shares, there shall be an alteration to the nominal value of ordinary shares as a result of a consolidation or sub-division, the number of ordinary shares into which Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.
- (iii) If and whenever the Company shall make any Capital Distribution to holders of ordinary shares, then the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be adjusted by multiplying such number of ordinary shares by the following fraction:

$$\frac{A}{A - B}$$

where:

- A is the Current Market Price per Ordinary Share (as defined in Regulation 12(2)) at the date on which the Capital Distribution is publicly announced; and
- B is the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank (acting as an expert and not as an arbitrator) selected by the Directors of the portion of the Capital Distribution attributable to one Ordinary Share.

Such adjustment shall become effective as at the record date for the relevant Capital Distribution. The provisions of this Regulation 12(1)(m)(iii) shall not apply to any offer which falls within Regulation 12(1)(m)(iv).

- (iv) If and whenever the Company shall offer to holders of ordinary shares as a class new ordinary shares by way of rights at a price which is less than the Current Market Price per ordinary share at the date of the announcement of the terms of the offer, then (except where the Conversion Ratio falls to be adjusted under Regulation 12(1)(m)(i) or (iii)) the number of ordinary shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be increased by a number equal to:

$$\frac{X \times Z}{Y + Z}$$

where:

- X is the number (rounded down to the nearest one share) of the new ordinary shares which would have been offered to a holder of \$0.05 nominal amount of Preference Shares had his conversion rights been exercisable and exercised in full immediately before the record date for such offer at the Conversion Ratio then applicable;

- Y is the price (expressed in cents) payable for each such new ordinary share under the terms of the offer; and
- B is the average (rounded down to the nearest \$0.05) of the last transacted prices (expressed in cents) of one such new ordinary share, nil paid, during the first 5 Market Days on which such new ordinary shares are dealt in on the Securities Exchange, nil paid.

Such adjustment shall become effective as at the record date for the offer.

- (v) Notwithstanding the preceding provisions of this Regulation 12(1)(m), in any circumstances where the Directors consider that any adjustments to the Conversion Ratio should be calculated on a different basis or date or should take effect on a different date from that provided for in this Regulation 12(1)(m) or that an adjustment to the Conversion Ratio should be made notwithstanding that no such adjustment is contemplated under this Regulation 12(1)(m), the Company may appoint a reputable bank or merchant bank to consider whether for any reason whatsoever the adjustment as set out under the provisions hereof is appropriate or inappropriate, as the case may be, and, if such bank or merchant bank shall consider the adjustment or the absence of an adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or an adjustment made instead of no adjustment in such manner as shall be considered by such bank or merchant bank to be in its opinion appropriate.
- (vi) If the Directors, after consultation with a reputable bank or merchant bank, determine that it is appropriate to make an adjustment to the Conversion Ratio pursuant to the provisions of this Regulation 12(1)(m), the auditors for the time being of the Company shall report the extent to which an adjustment to the Conversion Ratio falls to be made and the Company shall notify the Preference Shareholders and set forth brief particulars of the event or events giving rise to such adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors and, where any determination of a reputable bank or merchant bank shall have been made pursuant to Regulation 12(1)(m), a copy of such determination. In the absence of manifest error, the adjustment to the Conversion Ratio as specified in such notice shall be conclusive and binding on all concerned.
- (vii) Notwithstanding any other provisions in this Regulation 12(1)(m), the Directors shall have the discretion to determine if the Preference Shareholders shall be entitled (without having to convert the Preference Shares into ordinary shares) to participate in each issue, offer or invitation of ordinary shares or other securities which are offered for cash subscription or purchase on a pro-rata basis to all holders of ordinary shares as if the Preference Shares had been converted to ordinary shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Preference Shareholders shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this Regulation 12(1)(m) shall be made.

- (viii) As regards prescription. Any Preference Shareholder who has failed to claim dividends, distributions or other property or rights within 6 years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such dividends, distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.
- (2) In Regulations 12(1) to 12(6) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:

**“Capital Distribution”** shall mean any dividend or other distribution of capital profits (whether realised or not) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue not contravening Regulation 12(1)(l)(x)(bb) provided that, in so far as relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as of a capital nature.

**“Conversion Agent”** means the share registrars of the Company for the time being or such other conversion agent in respect of the Preference Shares as may from time to time be appointed by the Company.

**“Conversion Amount”** means, in relation to a Preference Share, the aggregate of the nominal value of the Preference Share and the Premium but excluding any Preference Dividend payable thereon.

**“Conversion Date”** means, in relation to any Preference Share, each date during the Conversion Period on which a duly completed Conversion Notice and such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising the right of conversion are received by the Conversion Agent.

**“Conversion Notice”** means, in relation to any Preference Share, the notice (for the time being current) available from the Company or the Conversion Agent to be given by the Preference Shareholder to the Company for the conversion of the Preference Shares.

**“Conversion Period”** means the period during which the Preference Shares may be converted into fully-paid ordinary shares commencing on and including the second anniversary of the Issue Date up to the Mandatory Conversion Date but excluding such period(s) during which the Register of Preference Shareholders may be closed or during which (as may be specified by the Company in accordance with Regulation 12(1)(l)(i)) the Preference Shares are not convertible, or such other period as may be prescribed by the Directors for a new issue of preference shares.

**“Conversion Ratio”** means the conversion ratio of 1 ordinary share for every \$0.05 in nominal value of Preference Share to be converted (subject to adjustment in certain circumstances in accordance with Regulation 12(1)(m)), or such other ratio as may be prescribed by the Directors for a new issue of preference shares.

**“Current Market Price per Ordinary Share”** at a particular date shall mean the average (rounded down to the nearest \$0.05) of the last transacted prices of 1 ordinary share on the Securities Exchange for the 5 consecutive Market Days (on which such ordinary shares are dealt in on the Securities Exchange) ending on the Market Day immediately preceding such date.

**“Distributable Profits”** means, in relation to a Dividend Payment Date, the amount certified by the auditors to be the profit available to the Company for distribution as a dividend in compliance with Section 403 of the Act by reference to the then most recent Financial Statements.

**“Dividend Payment Date”** means each of the first to seventh anniversaries of the Issue Date and in the case of the last Dividend Payment Date, the Mandatory Conversion Date (or if any such date is not a Market Day, the next following day which is such a Market Day), or such other dates as may be prescribed by the Directors for a new issue of preference shares;

**“Financial Statements”** includes:

- (a) the annual audited profit and loss accounts of the Company; and
- (b) the unaudited profit and loss accounts of the Company prepared in respect of the first 6 months of each financial period for submission to Securities Exchange.

**“Issue Date”** means the date on which the Preference Shares are allotted or such other date as the Directors may decide.

**“Mandatory Conversion Date”** means 5.00 p.m. on the seventh anniversary of the Issue Date (or if any such date is not a Market Day, the next following day which is such a Market Day) or such other date as may be prescribed by the Directors for a new issue of preference shares.

**“Preference Dividend”** means a fixed annual gross dividend of \$0.05 payable in respect of a Preference Share on a Dividend Payment Date including the Mandatory Conversion Date, or a dividend of such amount or at such rate as may be prescribed by the Directors for a new issue of preference shares, and where the context so requires, “Preference Dividend” shall include the amounts described in Regulation 12(1)(a)(iv).

**“Preference Shareholders”** means the registered holders of the Preference Shares, except that where the registered holder is the Depository, the term “Preference Shareholders” shall, in relation to such Preference Shares, mean the Depositors whose Securities Accounts are credited with the Preference Shares, and “Preference Shareholder” means any of them, Provided That (a) the Company shall be entitled to pay any Preference Dividend payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (b) the provisions in these Regulations relating to the transfer, transmission or certification of Preference Shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act).

**“Relevant Rate”** means the prevailing prime lending rate publicly quoted by leading banks in Singapore from time to time, or such other rate as the Directors may prescribe in respect of a new issue of preference shares.

- (3) The Register of Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to Preference Dividend or during such other periods as the Company may determine.
  - (4) If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the auditors shall, on or before the day falling 60 days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.
  - (5) Any consent, approval or sanction of the Preference Shareholders required under this Regulation 12 and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in these Regulations 12(1) to 12(6) inclusive shall require a special resolution of the Preference Shareholders in a separate class meeting Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the Preference Shares within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
  - (6) In the event of any conflict or inconsistency between the provisions of this Regulation 12 and the other provisions of these Regulations, then (in favour of the Preference Shareholders) the provisions of this Regulation 12 shall prevail.
- 13. MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
- 14. RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 15. NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Statutes or pursuant to any order of court.

- 16. OFFER OF NEW SHARES.** Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Security Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons 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 number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- 17. SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued under the Seal in such form as the Directors may approve, in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to receive one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; Provided Always That in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). Provided further that the Company shall not be bound to register more than 3 persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.
- 18. RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2.00 or, in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser or member of the Securities Exchange on behalf of its or their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.

19. **POWER TO PAY COMMISSION AND BROKERAGE.** The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or *in lieu* of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
20. **POWER TO CHARGE INTEREST ON CAPITAL.** 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 as is for the time being paid up (except Treasury Shares) and may charge the same to capital as part of the cost of the construction or provision.

#### **LIEN**

21. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called up on by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
22. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.
23. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holders of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
24. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.



- 25. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Subject to Regulation 126, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

#### **CALLS ON SHARES**

- 26. DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit; Provided Always That 14 days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
- 27. WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 28. LIABILITY OF JOINT HOLDERS.** The joint holders or joint depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
- 29. INTEREST ON UNPAID CALLS.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
- 30. PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
- 31. MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
- 32. SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.
- 33. DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

## TRANSFER OF SHARES

- 34. TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion, refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided Always That in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such transfer was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
- 35. FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or such other place as may be approved by the Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
- 36. TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; Provided Always That the Depository shall not be required to sign, as a transferee, any transfer form relating to the transfer of shares to it and Provided Further That, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 37. TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
- 38. REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party presenting the same.
- 39. REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; Provided Always That such registration shall not be suspended for more than 30 days in any year.
- 40. RESTRICTION ON TRANSFER.** No share shall in any circumstances be issued or transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

## TRANSMISSION OF SHARES

41. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but the Directors may require such evidence as they deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
42. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

## FORFEITURE OF SHARES

43. **PAYMENT OF CALLS WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
44. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of 7 days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
45. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
46. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

- 47. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
- 48. DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
- 49. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
- 50. CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved or as are by the Statutes given or imposed in the case of past Members.
- 51. TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited in pursuance of these Regulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold or disposed of. Such person shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **CONVERSION OF SHARES INTO STOCK**

- 52. POWER TO CONVERT INTO STOCK.** The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
- 53. TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

- 54. RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
- 55. INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

#### **ALTERATION OF CAPITAL**

- 56. COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time in general meeting increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.
- 57. POWER TO ISSUE INSTRUMENTS.** Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

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

(notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

#### **PROVIDED THAT:**

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under sub-paragraph above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:
  - (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Regulations; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

**58. COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:

- (1) consolidate and divide all or any of its share capital; or
- (2) cancel any number of 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 capital by the number of shares so cancelled;
- (3) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes) 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 so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (4) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

**59. COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to Treasury Shares held by the Company and the Company is entitled to cancel its Treasury Shares in the manner prescribed by the Act.

**60. SHARE REPURCHASE.**

- (1) Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.
- (2) Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.
- (3) Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 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.

**61. TREASURY SHARES.**

- (1) If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.
- (2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.
- (3) In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
- (4) The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
- (5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

## MODIFICATION OF CLASS RIGHTS

- 62. RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
- 63. CONVERSION OF SHARES.** Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Regulation 62 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.

## GENERAL MEETINGS

- 64. ANNUAL GENERAL MEETINGS.** An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but so that not more than four months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.
- 65. ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The general meetings referred to in Regulation 64 shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
- 66. EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting at such time and place in Singapore as may be determined by the Directors whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
- 67. NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least (excluding the date of notice and the date of meeting), 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 (a) in the case of an annual general meeting, by all the Members entitled to attend and to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in the manner hereinafter mentioned to such persons as are under the provisions of these Regulations entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of



such special business. In the event of the Company being listed on the Securities Exchange at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

- 68. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other Electronic Communication by such Member.

### PROCEEDINGS AT GENERAL MEETINGS

- 69. SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting that is not routine business. Routine business shall mean and include only business transacted at an annual general meeting of the following classes:

- (1) declaring dividends;
- (2) receiving and adopting the financial statements, the statement of the Directors and the report of the Auditors, and any other documents required to be annexed to the financial statements;
- (3) appointing and re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (4) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (6) fixing the Directors fees.

- 70. NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be 2 Members personally present or represented by proxy.

- 71. IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

- 72. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.
- 73. NOTICE OF ADJOURNED MEETINGS.** The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine Provided Always That the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 74. HOW RESOLUTION DECIDED.**
- (1) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.
  - (2) Subject to Regulation 74(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:
    - (i) the chairman of the meeting; or
    - (ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or
    - (iii) a Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
    - (iv) a Member or Members present in person or by proxy and holding not less than 5% of the total number of paid up shares of the Company (excluding Treasury Shares).
- 75. RESULT OF VOTING.** Unless a poll is required, a declaration by the chairman of the general meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronics means) as the chairman of the general meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the general meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

**76. VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.

**77. HOW POLL TO BE TAKEN.**

(1) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place in Singapore as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 74(2) shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded.

(2) After the chairman of any meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

**78. CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

#### **VOTES OF MEMBERS**

**79. NUMBER OF VOTES.** Subject to any special rights or restrictions for the time being attached to any class or classes of shares at any general meeting, every Member who is present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.

**80. VOTING IN ABSENTIA.** Subject to these Regulations and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

**81. SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

**82. VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders, any one of such persons may vote, but if more than one of such persons is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

**83. VOTES OF MEMBERS WHO ARE MENTALLY DISORDERED.** A person who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

- 84. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
- 85. APPOINTMENT OF PROXIES.** A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll.
- 86. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.
- 87. FORM OF PROXY.** An instrument appointing a proxy or a representative shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either under its common seal or signed by an attorney or a duly authorised officer on behalf of the corporation or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate.
- 88. OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
- 89. CORPORATION ACTING BY REPRESENTATIVES.** 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 person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

## DIRECTORS

- 90. NUMBER DIRECTORS.** All the Directors shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than 2 and there shall not be any maximum number.
- 91. POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; Provided Always That the total number of Directors shall not exceed the prescribed maximum (if any). A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.
- 92. DIRECTOR'S SHARE QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
- 93. ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director and who is not already an alternate Director) to be alternate Director, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director and he 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. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by facsimile; Provided Always That such nomination shall be confirmed within 3 months from the date of such facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
- 94. DIRECTORS' REMUNERATION.**
- (1) The ordinary remuneration of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

- (2) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- (3) The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

**95. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director may be or become a director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### **POWERS AND DUTIES OF DIRECTORS**

**96. DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Regulations required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Regulations, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided Always That any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in general meeting in accordance with the Act.

**97. CHAIRMAN.** The Directors may from time to time elect one of their body to be chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine subject to Regulation 94.

**98. CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, OR PRESIDENT.**

- (1) The Directors may from time to time appoint one or more of their body to be Chief Executive Officer, managing director or president (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may 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 period, such period shall not exceed 5 years.

- (2) A Chief Executive Officer, managing director or president (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.
  - (3) A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
  - (4) A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto, the Directors may entrust to and confer upon a Chief Executive Officer, managing director or president (or person holding an equivalent position) for the time being 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, alter or vary all or any such powers.
- 99. ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 100. DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise such monies from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge or hypothecation of or upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
- 101. VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; Provided Always That in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.
- 102. DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes and the listing rules of the Securities Exchange, and particularly the provisions as to keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, registering and keeping copies of mortgages and charges, keeping of the Register of Members entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such authority an annual return, together with the certificates and particulars required (but not limited) by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. The Company may exercise the powers conferred upon it by the Act with regard to the keeping of a branch register, and the Directors may make and vary such regulations in respect of the keeping of such register as they may think fit.

- 103. DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
- 104. DIRECTORS MAY CONTRACT WITH COMPANY.** A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract or transaction; Provided Always That the Director or the Chief Executive Officer (as the case may be), (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
- 105. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 106. DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 107. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) if he becomes bankrupt or he makes any arrangement or composition with his creditors;
  - (2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made under any provision of the Statutes;
  - (3) if he becomes disqualified from being a Director by virtue of his or her automatic disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under any provision of the Statutes;
  - (4) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (5) if he becomes mentally disordered; or
  - (6) if he resigns his office by notice in writing to the Company.
- 108. APPOINTMENT & REMOVAL OF DIRECTORS NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.



#### **109. ELECTION OF DIRECTORS.**

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed under Regulation 91 or Regulation 110 are subject to retirement by rotation as prescribed in Regulation 109(2) below.
- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number rounded to the nearest one-third shall retire from office.
- (3) A retiring Director shall be eligible for re-election.
- (4) Every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since his last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

**110. VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the board of Directors may be filled up by the Directors. A Director so appointed by the Directors shall retire from office at the next following annual general meeting but shall be eligible for re-election.

**111. NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; Provided Always That in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place.

**112. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

#### **PROCEEDINGS OF DIRECTORS**

**113. DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

#### **114. MEETINGS OF DIRECTORS.**

- (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be 2. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the chairman shall have a second or casting vote; except when only 2 Directors are present and form a quorum or only 2 are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.

- (2) A Director may participate in a meeting of the Directors by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants 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. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.
- 115. CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the chairman. If at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 116. DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 117. CHAIRMAN OF COMMITTEES.** A committee may elect a chairman of its meetings. If no such Chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 118. MEETINGS OF COMMITTEES.** A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote except when only 2 members are present and form a quorum or only 2 are competent to vote on the question at issue.
- 119. ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 120. RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**
- (1) A resolution in writing signed or approved by letter, telex or facsimile or electronic mail or any form of Electronic Communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these Regulations or the Act shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The signature to any such resolution may be written on or printed or in the electronic form which includes electronic and/or digital signatures.

- (2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such conference meeting shall be the same as the quorum required by a Directors' meeting provided in these Regulations. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A resolution passed pursuant to this Regulation shall, notwithstanding that the Directors are not present together at one place at the time, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the meeting was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting.

### **SECRETARY**

- 121. APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit provided that more than one person may be appointed as the Secretary and any such person or persons are not debarred under the Act from acting as Secretary; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
- 122. APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### **THE SEAL**

- 123. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### **DIVIDENDS AND RESERVE**

- 124. DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

- 125. DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Act and/or any other applicable law) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such dividend. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- 126. DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 127. RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 128. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- 129. PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.

### 130. SCRIP DIVIDENDS.

- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 130;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and *in lieu* and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum 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 ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

## **Ranking of shares and other actions**

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 130 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 130, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **Record date**

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation 130 shall be read and construed subject to such determination.

## **Cash in lieu of shares**

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, further determine that no allotment of shares or rights of election for ordinary 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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

## **Cancellation**

- (5) Notwithstanding the foregoing provisions of this Regulation 130, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 130 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Regulation 130.

**131. DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

**132. DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

#### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

#### **133. COMPANY MAY ISSUE BONUS SHARES, CAPITALISE PROFITS AND RESERVES**

(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 57):

(a) issue bonus shares for which no consideration is payable to the Company to all 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:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 57) such other date as may be determined by the Directors,

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

(b) 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 all 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:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 57) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under this Regulation 133, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulation 133(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting, all in such manner and on such terms as the Directors shall think fit.

## **FINANCIAL STATEMENTS**

### **134. FINANCIAL STATEMENTS TO BE KEPT.**

- (1) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (2) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit.

**135. INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounting and other records of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any record or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

**136. FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.** The Directors shall from time to time in accordance with the provisions of the Act and/or any other applicable law, cause to be prepared and to be laid before the Company in general meeting the financial statements and reports as may be necessary. The said financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.



**137. COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements which are to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date appointed for holding the meeting, be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations; Provided That this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member 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. Notwithstanding anything in this Regulation, to the extent permitted by the listing rules of the Securities Exchange, these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings so agree.

**138. VOLUNTARY REVISION OF DEFECTIVE FINANCIAL STATEMENTS.** To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, Provided Always That any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.

#### **AUDIT**

**139. FINANCIAL STATEMENTS TO BE AUDITED.** Once at least in every year the financial statements of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

#### **NOTICES**

**140. SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Subject to the requirements of the Act, the listing rules of the Securities Exchange and/or any other applicable regulations, law or procedure, and without prejudice to the provisions of these Regulations, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specific website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other forms of Electronic Communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, law or procedure Provided Always That, the Member (i) expressly consents to the service of such notice or document on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given 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 the Member, having been given an opportunity to elect whether to receive such

notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.

- 141. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Regulation 140, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.
- 142. NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or any other document may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter or using Electronic Communication addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
- 143. WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document if served or sent by Electronic Communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.
- 144. MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.** If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

#### **WINDING UP**

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

## **INDEMNITY**

- 146. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to and so far as may be permitted under the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in Section 172B of the Act, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

## **DESTRUCTION OF DOCUMENTS**

- 147. TIME FRAME FOR RETENTION AND DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always That:

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **AUTHENTICATION**

- 148. POWER TO AUTHENTICATE DOCUMENTS.** 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 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 are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company

upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

#### **149. PERSONAL DATA OF MEMBERS.**

- (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:
  - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in these Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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LAMPRECHT,  
C/O GOODWOOD PARK HOTEL  
SINGAPORE

COMPANY DIRECTOR

T. G. LING  
TIEN GI LING  
85 CATHAY BUILDING  
SINGAPORE 9

CHEMIST

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Dated this 10th day of December, 1962

Witness to the above Signatures:

W. BARRINGTON BAKER  
Solicitor  
Singapore

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**APPENDIX B**

No. of Company  
196200234E

The Companies Act, (Cap. 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

ICP LTD.

(FORMERLY KNOWN AS GOLDTRON LIMITED)

**INCORPORATED ON THE 13TH DAY OF DECEMBER 1962**

Lodged in the Office of the Accounting and  
Corporate Regulatory Authority, Singapore

(incorporating all amendments made up to 30 October 2017)

**PUBLIC COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

ICP LTD.

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**NAME**

1. The name of the Company is "ICP LTD.":

**REGISTERED OFFICE**

2. The registered office of the Company will be situate in the State of Singapore.

**OBJECTS**

3. The objects for which the Company is established are:-

- (B) To carry on the business of engineers, electricians, maintainers, repairers, dealers, distributors, contract manufacturers and manufacturers of and in all kinds of electrical, electronic, mechanical, computer and telecommunication equipment for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, refrigerators, radios, television sets, dynamos, batteries, telephonic or telegraphic apparatus of any kind, electrical, electronic and mechanical equipment, digital magnetic tape media, computer and computer peripherals, customized computer design, computer engineering and appliances of any kind, scientific instruments of any kind and auxiliary equipment and services. Amended by Special Resolution passed at an Extraordinary General Meeting on 11 May 1992.
- (C) To carry out, promote and reward studies, research, investigation, experiments, scientific and technical work of all kinds, inventions, study and development of every description in relation to the application and use of electricity, electronics, computers, lasers and telecommunication and to establish, provide, maintain, conduct, subsidise and endow research laboratories, experimental workshops, libraries, lectures, meetings and conferences of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on. Amended by Special Resolution passed at an Extraordinary General Meeting on 11 May 1992.
- (D) To develop, import, export, deal in computer software, hardware, data processing, system and application packages comprising sets of related computer programs together with design and operation manuals and documentation, to register, license and reserve all rights in such software and packages, whether under licence or otherwise, to record computer system software packages, and programs on magnetic tape or magnetic discs or other media and to copy, Amended by Special Resolution passed at an Extraordinary General Meeting on 11 May 1992.



distribute, buy, sell or deal in such recorded media; and to acquire any patents, rights, licences, privileges, trade marks, concessions, or other similar rights.

- (E) ~~To manufacture, develop, import, export, buy or sell either on instalments or hire purchase or on any other basis and distribute, repair, convert, alter, lease, hire and otherwise deal in all kinds of electronic data products including calculators, computers, disk drive components, automated testing equipment, digital magnetic tape media, telecommunication based products, printed circuit board assemblies and related products, wire coil magnets, turnkey barcode systems, laser scanning devices, data capture equipment, specialised electronic systems, minicomputers and microcomputers, word processors and other like articles, products and devices and other accessories, stores, spare parts, components, assemblies, sub-assemblies, hardware and software as well as all kinds of instruments, apparatus, appliances and gadgets used for or in connection with any of the aforesaid; to deal in industrial chemicals, mechanical and electrical plant and equipment, manufacturing of switchboards, packaging materials and stationery, specialised turnkey electrical and mechanical engineering; to provide services relating to environmental control, turnkey systems integration services for computer-based access and control systems, local area networks, optical character recognition systems, specialised electronic systems, industrial and commercial security systems, evaluation of customer requirements, installation, training, maintenance thereof and any other facilities or services in such related or similar areas.~~ Amended by Special Resolution passed at an Extraordinary General Meeting on 11 May 1992.
- (F) ~~To carry on all or any of the business of importers, exporters, traders, general merchants, distributors, dealers and agents of all kinds of goods, equipment, apparatus, machines, appliances, materials, products and things of every description and kind and to acquire and undertake the whole or any part of the business, property and liabilities of any exporters, traders, general merchants, distributors, dealers, agents or persons or any other business which may be usefully carried on in connection therewith.~~ Amended by Special Resolution passed at an Extraordinary General Meeting on 11 May 1992.
- (G) (i) ~~To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.~~
- (ii) ~~To act as agents and secretaries or either of them, for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and~~

~~material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~

- ~~(H) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.~~
- ~~(I) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.~~
- ~~(J) To purchase, obtain grants, leases, licenses or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.~~
- ~~(K) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.~~
- ~~(L) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.~~
- ~~(M) To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.~~
- ~~(N) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, patents, 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.~~

- (O) ~~To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.~~
- (P) ~~To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.~~
- (Q) ~~To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.~~
- (R) ~~To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.~~
- (S) ~~To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.~~
- (T) ~~To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.~~
- (U) ~~To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.~~
- (V) ~~To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such Company.~~
- (W) ~~To acquire and hold or dispose of shares, stock 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.~~

- ~~(X) 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.~~
- ~~(Y) 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.~~
- ~~(Z) To distribute any of the Company's property among the members in specie.~~
- ~~(AA) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.~~
- ~~(BB) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.~~
- ~~(CC) The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.~~
4. The liability of the members is limited.
5. ~~The authorised capital of the Company is \$360,000,000.00 divided into 6,000,000,000 ordinary shares of \$0.05 each and 1,200,000,000 preference shares of \$0.05 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Constitution Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
LAMPRECHT, C/O GOODWOOD PARK SINGAPORE  COMPANY DIRECTOR	ONE
T. G. LING TIEN GI LING 85 CATHAY BUILDING SINGAPORE 9  CHEMIST	ONE

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Dated this 10th day of December, 1962

Witness to the above  
Signatures:

W. BARRINGTON BAKER  
Solicitor  
Singapore

**THE COMPANIES ACT (CAP. 185 50)**

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION CONSTITUTION**

OF

**ICP LTD.**

(incorporating all amendments made up to 30 October 2017)

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**NAME**

1. The name of the Company is "ICP LTD."

**REGISTERED OFFICE**

2. The registered office of the Company will be situated in the Republic of Singapore.

**OBJECTS**

3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and the Constitution of the Company, the Company has:
- (a) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
4. The liability of the members is limited.

**TABLE A**

1. **TABLE A EXCLUDED.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

25. **INTERPRETATION CLAUSE.** In these Articles this Constitution 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, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

<b><u>The Act</u></b>	–	<u>The Companies Act (Cap. 50) of Singapore as amended or modified from time to time.</u>
<b><u>Auditors</u></b>	–	<u>The auditors of the Company for the time being.</u>
<b><u>Company</u></b>	–	<u>ICP Ltd.</u>

**WORDS****MEANINGS**

<b><u>These Articles Constitution</u></b>	–	<del>These Articles of Association</del> <u>The provisions of this Constitution as originally framed or as altered from time to time by Special Resolution.</u>
<b><u>Chief Executive Officer</u></b>	–	<u>Any one or more persons, by whatever name described, who:</u>  (c) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u>  (d) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
<b><u>Depositor</u></b>	–	<del>A person being a Depository Agent or a holder of a Securities Account maintained with GDP</del> <u>An account holder or a Depository Agent but does not include a sub-account holder.</u>
<b><u>GDP Depository</u></b>	–	<del>The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186) as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities and, where context requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</del>
<b><u>Depository Agent</u></b>	–	<u>A member of the Securities Exchange, a trust company licensed under the Trust Companies Act (Cap. 336), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which (a) 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; (b) deposits book-entry securities with the Depository on behalf of sub-account holders; and (c) establishes an account in its name with the Depository</u> <del>An entity registered as a Depository Agent with GDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others.</del>
<b><u>Depository Register</u></b>	–	<u>The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Securities and Futures Act).</u>
<b><u>The Directors</u></b>	–	<del>The</del> <u>directors for the time being of the Company.</u>

## WORDS

## MEANINGS

### Electronic Communication

- Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):
- (c) by means of a telecommunication system; or
- (d) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

### Market Day

- A day on which the Securities Exchange is open for securities trading.

### Member (and any references to a shareholder)

- Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares Provided Always That (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act), Provided Further That any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares ~~Includes a member as defined in the relevant legislation from time to time.~~



<b>WORDS</b>	–	<b>MEANINGS</b>
<b><u>Month</u></b>	–	<u>Calendar month.</u>
<b><del>The Office</del></b>	–	<del>The registered office for the time being of the Company.</del>
<b><u>Register of Members</u></b>	–	<u>The register of members of the Company maintained by the Company.</u>
<b><u>Relevant Intermediary</u></b>	–	<u>Shall have the meaning ascribed to it under Section 181(6) of the Act.</u>
<b><del>The Seal</del></b>	–	<del>The <u>G</u>common <u>S</u>seal of the Company.</del>
<b>Securities Account</b>	–	The securities account <u>maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent</u> <del>or sub-account maintained by a Depositor with GDP.</del>
<b><u>Securities and Futures Act</u></b>	–	<u>The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time.</u>
<b><u>Securities Exchange</u></b> <b><del>The SES</del></b>	–	<del>Stock Exchange of Singapore Ltd</del> <u>Singapore Exchange Securities Trading Limited.</u>
<b><del>The Statutes</del></b>	–	<del>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</del>
<b><u>Treasury Shares</u></b>	–	<u>Shall have the meaning ascribed to it under the Act.</u>
<b><u>Year</u></b>	–	<u>Calendar year.</u>
<b><u>S\$</u></b>	–	<u>The lawful currency of the Republic of Singapore.</u>

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender ~~only~~ shall, where applicable, include the feminine and neuter genders, and vice versa. Words denoting persons shall, where applicable, include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Regulations ~~Articles~~.

## SHARES

6. The shares in the original or any increased capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

~~1.7.~~ **ISSUE OF SHARES.** The shares taken by the subscribers to the Constitution Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to this Constitution, ~~the shares shall be under the control of the Directors, who the Directors~~ may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit ~~but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.~~

~~2.~~ **RESTRICTION ON ISSUE OF SHARE TO TRANSFER A CONTROLLING INTEREST.** ~~No share shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a General Meeting.~~

8. **PAYMENT OF EXPENSES IN ISSUE OF SHARES.** Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

### 3.9. **SPECIAL RIGHTS.**

(1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; Provided Always That the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of issued ordinary shares of the Company.

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

~~4.~~

10. **REDEEMABLE PREFERENCE SHARES.** Subject to Section 70 of (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

~~4.~~

11. **RIGHTS OF PREFERENCE SHAREHOLDERS.** ~~Save as otherwise provided in these Articles, h~~ Holders of preference shares shall have:

(a) the same rights as ordinary shareholders as regards receiving notices, reports and financial statements ~~balance sheets~~, and attending general meetings of the Company; and

(b) the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the Company's undertaking, or where the proposition to be submitted to the meeting directly ~~varies~~ affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

**7A**

**12. NON-REDEEMABLE CONVERTIBLE CUMULATIVE PREFERENCE SHARES.**

**7A**

(1) The Company may issue non-redeemable convertible cumulative preference shares of ~~\$0.05 each~~ in the capital of the Company ("Preference Shares"), at such issue price as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:

(a) **As regards income.** The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative Preference Dividend upon and subject to the following terms:

(i) The Preference Shares shall confer on the Preference Shareholders the right, in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, to a Preference Dividend payable in arrears on each relevant Dividend Payment Date.

(ii) The Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the Preference Dividend. The Preference Dividend shall, without the need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date.

(iii) If the Company does not have sufficient Distributable Profits to cover the full payment of Preference Dividend on any Dividend Payment Date, the Company shall make partial payment of such Preference Dividend to all the Preference Shareholders on a pro-rata basis and the balance of such unpaid Preference Dividend shall accumulate in accordance with Regulation 12~~Article 7A(1)(a)(iv)~~ below.

(iv) To the extent that the Preference Dividend or any part thereof is not paid on the Preference Shares on any Dividend Payment Date, they shall continue to accumulate from and including the relevant Dividend Payment Date (as applicable). If the Company fails to pay or fails to pay in full any Preference Dividend on its due date, the unpaid amount of the Preference Dividend shall be compounded annually at the Relevant Rate calculated on the basis of a 365-day year and such Preference Dividend shall accrue from (and including) the relevant Dividend Payment Date to (but excluding) the date of actual payment, notwithstanding that the date of actual payment may extend beyond the Conversion Date and/or the Mandatory Conversion Date or that the Preference Dividend shall have ceased to accrue from the last Dividend Payment Date immediately preceding the Conversion Date or the Mandatory Conversion Date (as the case may be). Such arrears of Preference Dividend shall be treated as if it were part of the accumulated Preference Dividend so that it is payable only out of Distributable Profits.

- (v) If there shall be arrears of Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of Preference Dividend to the Preference Shareholders on such Dividend Payment Date.
  - (vi) All accrued and arrears of Preference Dividend shall be payable to the Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other class of shares in the capital of the Company. All accrued and arrears of Preference Dividend shall be payable notwithstanding the conversion of the Preference Shares on the Conversion Date or the Mandatory Conversion Date (as the case may be).
  - (vii) The Preference Dividend shall be paid by Singapore Dollar cheque drawn on a bank in Singapore made payable to the Preference Shareholders as appear in the Register of Preference Shareholders or the Depository Register, as the case may be, as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend, and sent on or about the relevant Dividend Payment Date to their respective addresses appearing in the Register of Preference Shareholders or the Depository Register (as the case may be), and if tax is deducted or withheld, together with the relevant tax vouchers ~~provided that where GDP is registered as the holder of any Preference Share, the Company's obligations in respect of the Preference Dividend shall be discharged if the Preference Dividend is made or paid to GDP (for payment by GDP to the person(s) entitled thereto in accordance with the terms and conditions for operation of Securities Accounts with GDP) or to such persons and in such proportions as GDP may direct.~~
- (b) **As regards capital.** The Preference Shareholders other than any Preference Shareholders who have duly exercised the right of election mentioned in ~~Regulation 12~~Article 7A(1)(l)(x)(dd) shall, in a liquidation of, or on a return of capital by, the Company be entitled (in priority to any distribution or payment to be made in favour of holders of any other classes of shares in the Company) to be paid the following sums in the order set out below:
- (i) all amounts accrued and unpaid (whether or not then due) in respect of the Preference Dividend; and
  - (ii) the Conversion Amount.
- Preference Shareholders who have duly exercised the right of election mentioned in ~~Regulation 12~~Article 7A(1)(l)(x)(dd) shall be entitled to the sums mentioned in that sub-~~Article~~Regulation.
- (c) **As regards default in payment or partial payment.** If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend or otherwise) then the Company shall from time to time (to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing to all Preference Shareholders on a pro-rata basis until such amount has been paid in full.

- (d) **As regards surplus profits and assets.** The Preference Shareholders shall have no right to participate in the profits or assets of the Company beyond the rights conferred under this Regulation 12Article 7A.
- (e) **As regards voting.** The Preference Shareholders:
- (i) shall be entitled to receive copies of the reports and financial statements ~~accounts (including the balance sheet and profit and loss account)~~, circulars and notices of general meetings, being the same as those which the holders of Ordinary Sshares are entitled to receive, but shall not be entitled to attend or vote at any Ggeneral Mmeeting other than under the circumstances set out in Regulation 12Article 7A(1)(e)(iii) below;
  - (ii) shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders;
  - (iii) notwithstanding Regulation 12Article 7A(1)(e)(i) above, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any Ggeneral Mmeeting of the Company and to be counted for the purposes of a quorum at such Ggeneral Mmeeting and, in a poll thereat, to one vote in respect of each Preference Share held if (but only if):
    - (aa) the Preference Dividend or any part thereof is in arrear and has remained unpaid for at least six months;
    - (bb) the resolution in question varies the rights attached to the Preference Shares; or
    - (cc) the resolution in question is for the winding up for the Company.

The provisions of these Regulations ~~Articles~~ relating to votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12Article 7A) apply mutatis mutandis to votes of the Preference Shareholders at any Ggeneral Mmeeting.
- (f) **As regards meetings.** The provisions of these Regulations ~~Articles~~ relating to Ggeneral Mmeetings, notice of and proceedings at Ggeneral Mmeetings and votes of Members shall (subject to and except to the extent inconsistent with this Regulation 12Article 7A) apply mutatis mutandis to any separate class meeting of the Preference Shareholders.
- (g) **As regards further preference shares.** Without prejudice to the generality of Regulation 12Article 7A(5) below, the issue by the Company of shares which rank in any respect in priority to the Preference Shares shall be deemed to constitute a variation of the rights attached to the Preference Shares. The issue by the Company of shares which rank *pari passu* with the Preference Shares shall not constitute such a variation.
- (h) [~~Deleted~~]
- (i) **As regards Distributable Profits.** The Company shall not (except for the purposes of paying the Preference Dividend and satisfying any liability of the Company in the ordinary course of business) take any step which may have

the effect of reducing the Distributable Profits to below the amount required to satisfy the payment of the Preference Dividend payable in respect of the period of which such Distributable Profits are calculated.

- (j) **As regards transfers, registration, register and replacement.** The Preference Shares will be in registered form and the Company shall maintain a register thereof. The Preference Shares will be traded on the Securities Exchange ~~SES~~ on a scripless settlement basis and may be transferred in multiples of 1,000 Preference Shares or in multiples of such other number of Preference Shares as the Directors may determine. The provisions of these Regulations ~~Articles~~ relating to the registration, transfer transmission, certificates and replacement thereof applicable to Ordinary Sshares shall apply mutatis mutandis to the Preference Shares.
- (k) **As regards substitution securities.** In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by Preference Shareholders in accordance with Regulation 12 ~~Article 7A(5)~~ unless the terms of such securities in substitution are no less favourable than the terms of the Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Preference Shareholders) undertake to comply with the provisions of Regulations 12 ~~Article 7A(1) to 712(6)~~ inclusive.
- (l) **As regards conversion.** Each Preference Shareholder shall be entitled to convert all or any of his Preference Shares into fully-paid Ordinary Sshares at the relevant Conversion Ratio upon and subject to the following terms:
- (i) The right to convert shall be exercisable on any Market Business Day falling during the Conversion Period by completing the Conversion Notice and delivering the same to the Conversion Agent for the time being of the Company in Singapore together with such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising such right. A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company may from time to time specify a period during which the Preference Shares will not be convertible Provided Always That the aggregate of the periods during which the Preference Shares are not convertible shall not exceed ~~thirty (30)~~ days in any calendar year. When a duly completed Conversion Notice is received during a period in which the Preference Shares are not convertible, the Conversion Date shall be the Mandatory Conversion Date or the Market Business Day immediately following the expiry of such period, whichever is earlier.
- (ii) Upon conversion, such Preference Shares shall become Ordinary Sshares credited as fully-paid and, from the Conversion Date, the rights attached to such Preference Shares are altered and such Preference Shares shall cease to have any preference or priority set out in this Regulation 12 ~~Article 7A~~ and shall rank *pari passu* in all respects with the Ordinary Sshares of the Company then in issue (save for any dividends, rights or other distributions the record date of

which is before the relevant Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new Ordinary Shares.

- (iii) The Preference Dividend payable on any Preference Shares so converted shall cease to accrue with effect from the Dividend Payment Date last preceding the relevant Conversion Date save for any unpaid amount of Preference Dividend accrued prior to such Dividend Payment Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with Regulation 12~~Article 7A~~(1)(a)(iv).
- (iv) Conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date (the "**Relevant Shares**") shall be effected in such manner as the Directors shall, subject to these Regulations~~Articles~~ and as the Act or other applicable laws or regulations may allow, determine.
- (v) If there shall be fractions of Ordinary Shares into which the Relevant Shares are converted (however converted), the holders of the Relevant Shares shall not be entitled to such fractions of Ordinary Shares but (if in the opinion of the Directors any such arrangement can be made) such fractions may be aggregated and sold on behalf of such holders at such price as may be reasonably obtained and the net proceeds of sale shall be distributed pro rata among the converting holders unless, in respect of any individual holding of Relevant Shares, the amount to be distributed to the relevant holder would be less than \$10 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purposes of implementing the provisions of this sub-Regulation~~Article~~, the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to the Directors necessary or appropriate for the settlement and disposal of fractional entitlements.
- (vi) Conversion of the Relevant Shares into fully-paid Ordinary Shares (however converted) shall be effected as follows:
  - (aa) where the Relevant Shares are registered in the name of GDP  
the Depository,
    - (1) the Ordinary Shares into which such Relevant Shares are converted shall be registered in the name of, and delivered by the Company to, the GDP-Depository for the credit of the Securities Account of the holder of the Relevant Shares within ~~three~~ (3) ~~Business~~ Market Days of the date on which the Company or the Conversion Agent confirms with the GDP-Depository that the Relevant Shares to be converted are available for conversion in the relevant Securities Account of the holder of the Relevant Shares or such later date as the Company may find practicable; and

- (2) the Company shall, in exchange for the certificates in respect of the Relevant Shares, deliver to the ~~CDP Depository~~ for the credit of the Securities Account of that holder a balancing certificate for any Preference Shares which remain unconverted, and shall deliver to the holder of the Relevant Shares a cheque in respect of any cash entitlement arising from the sale of fractions; and
- (bb) where the Relevant Shares are registered in the name of the holder thereof,
- (1) the holder of the Relevant Shares may elect either to receive physical share certificates in respect of the ~~Ordinary S~~shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of ~~Ordinary S~~shares registered in his name within ~~five (5) Business Market~~ Days of the relevant Conversion Date or such later date as the Company may find practicable) or to have the ~~Ordinary S~~shares into which the Relevant Shares are converted credited to his Securities Account (in which event the Company shall forward to the ~~CDP Depository~~ a share certificate in respect of the requisite number of ~~Ordinary S~~shares registered in the name of the ~~CDP Depository~~ within ~~three (3) Business Market~~ Days of the relevant Conversion Date or such later date as the Company may find practicable); and
  - (2) the Company shall, in exchange for the certificates in respect of the Relevant Shares and contemporaneously with the despatch of the share certificates in respect of the ~~Ordinary S~~shares, deliver any balancing certificate for any Preference Shares which remain unconverted to the ~~CDP Depository~~ or the holder of the Relevant Shares (as applicable) and, where relevant, a cheque in respect of any cash entitlement arising from the sale of fractions to the holder of the Relevant Shares.

Any certificates and/or cheques in respect of any cash entitlement arising from the sale of fractions to be despatched by the Company pursuant to this sub-~~Regulation Article~~ (whether to the holder of the Relevant Shares or to the ~~CDP Depository~~) shall be sent by ordinary post at the risk of the holder of the Relevant Shares. If a Conversion Notice is given in respect of part only of a holding of Preference Shares so that there would, following conversion, remain a number of Preference Shares in that holding smaller than that required to convert into one Ordinary Share at the Conversion Ratio then applicable, then all the Preference Shares in that holding shall be converted notwithstanding the figures inserted in the Conversion Notice.

- (vii) All Preference Shares outstanding on the Mandatory Conversion Date shall become fully-paid ~~Ordinary S~~shares at the applicable Conversion Ratio on the Mandatory Conversion Date. The rights attached to such Preference Shares are altered from the Mandatory



Conversion Date and such Preference Shares shall cease to have any preference or priority set out in this ~~Regulation 12~~Article 7A and shall rank *pari passu* in all respects with the ~~Ordinary S~~Shares then in issue (save for any dividends, rights or other distributions the record date of which is before the Mandatory Conversion Date). Such conversion does not result in the cancellation of the Preference Shares or an allotment or issue of new ~~Ordinary S~~Shares. Upon mandatory conversion of the Preference Shares on the Mandatory Conversion Date, all Preference Shareholders shall be treated as having exercised the right to convert in respect thereof as if such Preference Shares were Relevant Shares in respect of which a Conversion Notice had been given for the purpose of this ~~Regulation 12~~Article 7A(1)(l) and the provisions of this ~~Regulation 12~~Article 7A(1)(l) shall apply mutatis mutandis to a mandatory conversion of the Preference Shares on the Mandatory Conversion Date.

- (viii) The Preference Dividend payable on the Preference Shares so converted on the Mandatory Conversion Date shall cease to accrue with effect from the Mandatory Conversion Date save for any unpaid Preference Dividend accrued prior to the Mandatory Conversion Date as a result of the Company failing to pay or to pay in full any Preference Dividend on its due date which shall be compounded and accrue in accordance with ~~Regulation 12~~Article 7A(1)(a)(iv).
- (ix) So long as the ~~Ordinary S~~Shares (or ordinary stock units into which the ~~Ordinary S~~Shares may be converted) of the Company in issue are listed on the ~~Securities Exchange~~SES, the Company shall use all reasonable endeavours to procure that all the ~~Ordinary S~~Shares into which Preference Shares are converted are admitted for listing on the ~~Securities Exchange~~SES at the earliest practicable date following conversion.
- (x) So long as any Preference Shares remain capable of being converted into ~~Ordinary S~~Shares, then, save with such consent or sanction on the part of the Preference Shareholders as is required for a variation of the rights attached to such shares:
  - (aa) No equity share capital shall be in issue which is not, in all respects, uniform with a class of shares in the Company in issue on the date on which the Preference Shares shall be first issued or with the Preference Shares, save:
    - (1) as to the date from which such capital shall rank for dividend; or
    - (2) for ~~Ordinary S~~Shares issued in connection with or pursuant to any employees' share option scheme (which may be adopted by the Company) or the exercise of conversion rights under any convertible securities issued or to be issued by the Company; or

- (3) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date on which the Preference Shares shall be first issued; or
  - (4) for equity share capital issued pursuant to an issue in which the Preference Shareholders shall have been or be entitled to participate pursuant to Regulation 12Article 7A(1)(m)(vii); or
  - (5) where the Conversion Ratio falls to be adjusted pursuant to Regulation 12Article 7A(1)(m) and is or will be so adjusted; or
  - (6) for an issue of Ordinary Shares or other securities of the Company or rights to acquire Ordinary Shares in consideration of or in connection with the acquisition of other securities, assets or business.
- (bb) The Company shall not issue or pay up any securities by way of capitalisation of profits or reserves (other than:
- (1) by the issue of Ordinary Shares paid up in full out of Distributable Profits or reserves and issued in lieu of a cash dividend; or
  - (2) in relation to the conversion of Preference Shares into Ordinary Shares)

unless either the Conversion Ratio falls to be adjusted pursuant to Regulation 12Article 7A(1)(m) and is or will be so adjusted or the Directors are duly authorised to, and shall, make a like issue at the same time to each Preference Shareholder as if his conversion rights had been exercisable and exercised in full on the record date for such issue on the basis of the Conversion Ratio then applicable.

- (cc) If a general offer is made prior to the Conversion Period to acquire the whole or any part of the issued ordinary share capital of the Company or if any person proposes a scheme with regard to such acquisition, the Company shall give notice to all Preference Shareholders of such an offer by way of public announcement to the stock exchange on which its shares are listed or press advertisement within ~~seven~~(7) days of its becoming so aware and each such holder shall be entitled within the period prescribed below to convert some or all of his Preference Shares into fully paid Ordinary Shares on the basis set out in Regulation 12Article 7A(1)(l) except that the Conversion Period shall be the said prescribed period and the Conversion Date in respect of any particular Preference Share shall be the date on which the Company shall have received a duly completed Conversion Notice together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to

convert. The Ordinary Shares into which the Preference Shares are converted shall not rank for any dividend or distribution declared, paid or made before such Conversion Date. Subject to as aforesaid, the provisions as to conversion in Regulation 12~~Article 7A(1)(l)~~ shall apply mutatis mutandis to such conversion. The prescribed period shall commence on the date of the aforesaid notice and end on the later of ~~thirty (30)~~ days thereafter or the closing date of the offer or the effective date of the scheme, as the case may be.

- (dd) If the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to all Preference Shareholders and each Preference Shareholder shall in respect of all or any of his Preference Shares be entitled within ~~forty-two (42)~~ days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the Court for such winding-up by notice in writing to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose (and in respect of his entitlement to receive such sum he shall rank *pari passu* with the holders of Ordinary Shares) and he shall not be entitled to be paid any arrears, deficiency or accrual of the Preference Dividend on such Preference Shares whether or not such Preference Dividend has been earned or declared or has become due and payable. At the expiration of the said period of ~~forty-two (42)~~ days, any outstanding Preference Shares shall cease to be capable of conversion or of being treated as if converted.
- (ee) No resolution shall be passed for the reduction of the share capital of the Company or any uncalled liability thereon or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner (save in connection with a conversion of Preference Shares) or for the purchase by the Company of any of its own shares.
- (ff) No resolution shall be passed consolidating or sub-dividing all or any of the Ordinary Shares or whereby the rights attached to the Ordinary Shares shall be modified, varied or abrogated unless an adjustment is or will be effected in accordance with Regulation 12~~Article 7A(1)(m)~~.

- (gg) The Company shall not make any issue, offer or distribution or take any other action the effect thereof would be that, on the conversion of any Preference Shares, the Company would be required to issue shares at a discount.
- (hh) The Company shall not take any action which would result in an adjustment of the Conversion Ratio if, after giving effect thereto, the number of Ordinary Shares into which the Preference Shares will be converted would be increased to such an extent that could not be legally effected.
- (m) **As regards adjustments.** The Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the Conversion Ratio in accordance with the provisions of this Regulation 12Article 7A(1)(m) if they consider it appropriate to do so. Any adjustments to be made pursuant to this Regulation 12Article 7A(1)(m) shall be subject to the Act and other applicable laws and the provisions in Regulation 12Article 7A(1)(l).
- (i) If, whilst any Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the holders of Ordinary Shares, the number of Ordinary Shares into which Preference Shares are to be converted on any subsequent conversion of Preference Shares may be increased pro rata and such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of Ordinary Shares (by way of capitalisation of profits or reserves) in lieu of cash dividends or in connection with a conversion of the Preference Shares into Ordinary Shares.
- (ii) If, whilst any Preference Shares remain capable of being converted into Ordinary Shares, there shall be an alteration to the nominal value of Ordinary Shares as a result of a consolidation or sub-division, the number of Ordinary Shares into which Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.
- (iii) If and whenever the Company shall make any Capital Distribution to holders of Ordinary Shares, then the number of Ordinary Shares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be adjusted by multiplying such number of Ordinary Shares by the following fraction:

$$\frac{A}{A - B}$$

where:

A is the Current Market Price per Ordinary Share (as defined in Regulation 12Article 7A(2)) at the date on which the Capital Distribution is publicly announced; and

B is the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank (acting as an expert and not as an arbitrator) selected by the Directors of the portion of the Capital Distribution attributable to one Ordinary Share.

Such adjustment shall become effective as at the record date for the relevant Capital Distribution. The provisions of this Regulation 12Article 7A(1)(m)(iii) shall not apply to any offer which falls within Regulation 12Article 7A(1)(m)(iv).

- (iv) If and whenever the Company shall offer to holders of Ordinary Sshares as a class new Ordinary Sshares by way of rights at a price which is less than the Current Market Price per Ordinary Share at the date of the announcement of the terms of the offer, then (except where the Conversion Ratio falls to be adjusted under Regulation 12Article 7A(1)(m)(i) or (iii)) the number of Ordinary Sshares into which every \$0.05 nominal amount of Preference Shares (and so in proportion to any other nominal amount of the Preference Shares) is to be subsequently converted may be increased by a number equal to:

$$\frac{X \times Z}{Y + Z}$$

where:

- X is the number (rounded down to the nearest one share) of the new Ordinary Sshares which would have been offered to a holder of \$0.05 nominal amount of Preference Shares had his conversion rights been exercisable and exercised in full immediately before the record date for such offer at the Conversion Ratio then applicable;
- Y is the price (expressed in cents) payable for each such new Ordinary Share under the terms of the offer; and
- B is the average (rounded down to the nearest \$0.05) of the last transacted prices (expressed in cents) of one such new Ordinary Share, nil paid, during the first ~~five~~(5) Market Business Days on which such new Ordinary Sshares are dealt in on the Securities Exchange-SES, nil paid.

Such adjustment shall become effective as at the record date for the offer.

- (v) Notwithstanding the preceding provisions of this Regulation 12Article 7A(1)(m), in any circumstances where the Directors consider that any adjustments to the Conversion Ratio should be calculated on a different basis or date or should take effect on a different date from that provided for in this Regulation 12Article 7A(1)(m) or that an adjustment to the Conversion Ratio should be made notwithstanding that no such adjustment is contemplated under this Regulation 12Article 7A(1)(m), the Company may appoint a reputable bank or merchant bank to consider whether for any reason whatsoever the adjustment as set out under the provisions hereof is appropriate or inappropriate, as the case may be, and, if such bank or merchant bank shall consider the adjustment or the absence of an adjustment to be appropriate or inappropriate, as the case

may be, the adjustment shall be modified or an adjustment made instead of no adjustment in such manner as shall be considered by such bank or merchant bank to be in its opinion appropriate.

- (vi) If the Directors, after consultation with a reputable bank or merchant bank, determine that it is appropriate to make an adjustment to the Conversion Ratio pursuant to the provisions of this ~~Regulation 12~~Article 7A(1)(m), the auditors for the time being of the Company shall report the extent to which an adjustment to the Conversion Ratio falls to be made and the Company shall notify the Preference Shareholders and set forth brief particulars of the event or events giving rise to such adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors and, where any determination of a reputable bank or merchant bank shall have been made pursuant to ~~Regulation 12~~Article 7A(1)(m), a copy of such determination. In the absence of manifest error, the adjustment to the Conversion Ratio as specified in such notice shall be conclusive and binding on all concerned.
- (vii) Notwithstanding any other provisions in this ~~Regulation 12~~Article 7A(1)(m), the Directors shall have the discretion to determine if the Preference Shareholders shall be entitled (without having to convert the Preference Shares into ~~Ordinary S~~shares) to participate in each issue, offer or invitation of ~~Ordinary S~~shares or other securities which are offered for cash subscription or purchase on a pro-rata basis to all holders of ~~Ordinary S~~shares as if the Preference Shares had been converted to ~~Ordinary S~~shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Preference Shareholders shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this ~~Regulation 12~~Article 7A(1)(m) shall be made.
- (viii) As regards prescription. Any Preference Shareholder who has failed to claim dividends, distributions or other property or rights within ~~six (6)~~ years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such dividends, distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

7A

- (2) In ~~Regulations 12~~Article 7A(1) to 7~~12~~(6) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:

**“Business Day”** means ~~any day (other than a Saturday or Sunday) on which banks and the GDP are open for business in Singapore and the SES is open for trading of securities.~~

**“Capital Distribution”** shall mean any dividend or other distribution of capital profits (whether realised or not) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except

by means of a capitalisation issue not contravening Regulation 12Article 7A(1)(l)(x)(bb) provided that, in so far as relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as of a capital nature.

**“Conversion Agent”** means the share registrars of the Company for the time being or such other conversion agent in respect of the Preference Shares as may from time to time be appointed by the Company.

**“Conversion Amount”** means, in relation to a Preference Share, the aggregate of the nominal value of the Preference Share and the Premium but excluding any Preference Dividend payable thereon.

**“Conversion Date”** means, in relation to any Preference Share, each date during the Conversion Period on which a duly completed Conversion Notice and such other documents or evidence (if any) as the Directors may require to prove the title and claim of the person exercising the right of conversion are received by the Conversion Agent.

**“Conversion Notice”** means, in relation to any Preference Share, the notice (for the time being current) available from the Company or the Conversion Agent to be given by the Preference Shareholder to the Company for the conversion of the Preference Shares.

**“Conversion Period”** means the period during which the Preference Shares may be converted into fully-paid ~~Ordinary S~~shares commencing on and including the second anniversary of the Issue Date up to the Mandatory Conversion Date but excluding such period(s) during which the Register of Preference Shareholders may be closed or during which (as may be specified by the Company in accordance with Regulation 12Article 7A (1)(l)(i)) the Preference Shares are not convertible, or such other period as may be prescribed by the Directors for a new issue of preference shares.

**“Conversion Ratio”** means the conversion ratio of ~~one (1) Ordinary S~~share of \$0.05 each for every \$0.05 in nominal value of Preference Share to be converted (subject to adjustment in certain circumstances in accordance with Regulation 12Article 7A(1)(m)), or such other ratio as may be prescribed by the Directors for a new issue of preference shares.

**“Current Market Price per Ordinary Share”** at a particular date shall mean the average (rounded down to the nearest \$0.05) of the last transacted prices of ~~one (1) Ordinary S~~share on the Securities Exchange SES for the ~~five (5)~~ consecutive Market Business Days (on which such ~~Ordinary S~~shares are dealt in on the Securities Exchange SES) ending on the Market Business Day immediately preceding such date.

**“Distributable Profits”** means, in relation to a Dividend Payment Date, the amount certified by the auditors to be the profit available to the Company for distribution as a dividend in compliance with Section 403 of the Act by reference to the then most recent Financial Statements.

**“Dividend Payment Date”** means each of the first to seventh anniversaries of the Issue Date and in the case of the last Dividend Payment Date, the Mandatory Conversion Date (or if any such date is not a Market Business Day, the next following day which is such a Market Business Day), or such other dates as may be prescribed by the Directors for a new issue of preference shares;

**“Financial Statements”** includes:

- (c) the annual audited profit and loss accounts of the Company; and
- (d) the unaudited profit and loss accounts of the Company prepared in respect of the first ~~six~~ (6) months of each financial period for submission to Securities Exchange ~~Stock Exchange of Singapore Limited~~.

**“Issue Date”** means the date on which the Preference Shares are allotted or such other date as the Directors may decide.

**“Mandatory Conversion Date”** means 5.00 p.m. on the seventh anniversary of the Issue Date (or if any such date is not a Market Business Day, the next following day which is such a Market Business Day) or such other date as may be prescribed by the Directors for a new issue of preference shares.

~~**“Ordinary Shares”** means ordinary shares of \$0.05 each in the capital of the Company which upon issue will be converted into stock units of the Company transferable in amounts and multiples of \$0.05 each. All references to “Ordinary Shares” in this Article 7A shall, where the context admits, include such stock units.~~

**“Preference Dividend”** means a fixed annual gross dividend of \$0.05 payable in respect of a Preference Share on a Dividend Payment Date including the Mandatory Conversion Date, or a dividend of such amount or at such rate as may be prescribed by the Directors for a new issue of preference shares, and where the context so requires, “Preference Dividend” shall include the amounts described in Regulation 12~~Article 7A(1)(a)(iv)~~.

**“Preference Shareholders”** means the registered holders of the Preference Shares, except that where the registered holder is the Depository ~~CDP~~, the term “Preference Shareholders” shall, in relation to such Preference Shares, mean the Depositors whose Securities Accounts are credited with the Preference Shares, and “Preference Shareholder” means any of them, Provided That (a) the Company shall be entitled to pay any Preference Dividend payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (b) the provisions in these Regulations relating to the transfer, transmission or certification of Preference Shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act).

~~**“Premium”** means the difference between the issue price and the par value of each Preference Share as may be prescribed by the Directors.~~

**“Relevant Rate”** means the prevailing prime lending rate publicly quoted by leading banks in Singapore ~~the Oversea-Chinese Banking Corporation Limited~~ from time to time, or such other rate as the Directors may prescribe in respect of a new issue of preference shares.

~~**“SES”** means the Stock Exchange of Singapore Limited or the Stock Exchange of Singapore Dealing and Automated Quotation System, as the case may be.~~



7A

- (3) The Register of Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to Preference Dividend or during such other periods as the Company may determine.

7A

- (4) If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the auditors shall, on or before the day falling ~~sixty~~(60) days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.

7A

- (5) Any consent, approval or sanction of the Preference Shareholders required under this ~~Regulation 12~~Article 7A and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in these ~~Regulations 12(1) to 12(6)~~Article 7A(1) to 7A(6) inclusive shall require a special resolution of the Preference Shareholders in a separate class meeting Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the Preference Shares within ~~two~~(2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

7A

- (6) In the event of any conflict or inconsistency between the provisions of this ~~Regulation 12~~Article 7A and the other provisions of these ~~Regulations~~ Articles, then (in favour of the Preference Shareholders) the provisions of this ~~Regulation 12~~Article 7A shall prevail.

~~8.~~

13. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided Always That where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within ~~two~~2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

~~9.~~

14. **RIGHTS NOT VARIED BY ISSUE. OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

~~10. **COMMISSION ON SUBSCRIPTION.** The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; Provided Always That such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.~~

~~11.~~

15. **NO TRUSTS RECOGNISED.** No person, other than ~~the Depository~~ The Central Depository Pte Ltd, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations ~~Articles~~ otherwise provided for or as required by the Statutes or pursuant to any order of Court.

~~12.~~

16. **OFFER OF NEW SHARES.**

- (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Security Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons 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~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation ~~Article~~.
- (2) ~~Notwithstanding Article 12(1), the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-~~
- (a) ~~the aggregate number of shares to be issued pursuant to such authority does not exceed 50% (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company for the time being; and~~

- (b) ~~unless previously revoked or varied by the Company in general meeting, such authority to issue shares does not continue beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or the date by which such annual general meeting is required to be held, or the expiration of such other period as may be prescribed by the statutes (whichever is earlier).~~
- (2) ~~No Director shall participate in an issue of shares to employees of the Company unless such Director shall hold office in an executive capacity and the specific allotment of shares to be made to such Director shall be approved by Members in general meeting.~~

~~13.~~

~~17.~~ **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued under the Seal in such form as the Directors may approve, in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Securities must be allotted within ten (10) market days of the final closing date for an issue of securities. Certificates must be registered in the name of the GDP or its nominee and despatched within five (5) market days of the date of allotment. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to receive within five (5) market days after allotment and within fifteen (15) market days after lodgment of any transfer one certificate under the Seal seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; Provided Always That in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). Provided further that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

~~14.~~

~~18.~~ **RENEWAL OF CERTIFICATES.** If Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2.00 or, in the event of the Company being listed on the Securities Exchange SES or other stock exchange(s), such other sum as may from time to time be prescribed by the Securities Exchange SES or such other stock exchange(s) and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser or member of the Securities Exchange on behalf of its or their client(s) and, in the case of destruction, loss or theft of a share certificate, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company, including any expenses incurred by the Company in of investigating evidence, as the Directors shall think fit and, including the payment of stamp duty on such certificate or in the case of defacement or wearing out of a share certificate, on delivery up of the old certificate. Any duplicate

certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.

**19. POWER TO PAY COMMISSION AND BROKERAGE.** The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or *in lieu* of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.

**20. POWER TO CHARGE INTEREST ON CAPITAL.** 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 as is for the time being paid up (except Treasury Shares) and may charge the same to capital as part of the cost of the construction or provision.

#### LIEN

~~15.~~

**21. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called up on by law to pay in respect of the shares of the Member or deceased Member for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares other than fully-paid shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

~~16.~~

**22. LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven-7 days after such notice.

~~17.~~

**23. DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holders of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

~~18.~~

~~24.~~ **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and ~~the balance (if any)~~ any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs ~~Member whose shares have been sold or to the person (if any) entitled by transmission to the shares so sold.~~

~~19.~~

~~25.~~ **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Subject to Regulation 126, no ~~Non~~-Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES

~~20.~~

~~26.~~ **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Regulations ~~Articles~~, from time to time make such calls upon the Members in respect of all ~~monies~~ moneys unpaid on their shares as they think fit; Provided Always That fourteen-14 days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons-Company, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.

~~21.~~

~~27.~~ **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

~~22.~~

~~28.~~ **LIABILITY OF JOINT HOLDERS.** The joint holders or joint depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

~~23.~~

~~29.~~ **INTEREST ON UNPAID CALLS.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

~~24.~~

~~30.~~ **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

~~25.~~

~~31.~~ **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

~~26.~~

~~32.~~ **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the amount of the share or by way of premium,~~ shall, for all purposes of these Regulations Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

~~27.~~

~~33.~~ **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

#### TRANSFER OF SHARES

~~28.~~

~~34.~~ **TRANSFER OF SHARES TO BE TRANSFERABLE.** ~~The Company will accept for registration transfers in the form approved by the SES. There shall be no restriction on the transfer of fully paid shares, (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion, refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; Provided Always That in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such transfer was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.~~

~~35.~~

~~**FORM OF TRANSFER.** Subject to the restrictions of these Articles, shares shall be transferable but e Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. SES or such other stock exchange(s), by the SES or such other stock exchange(s), Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the e Office (or such other place as may be approved by the Directors from time to time) accompanied by the G certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.~~

~~29.~~

~~36.~~ **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; Provided Always That the Depository GDP shall not be required to sign, as a transferee, any transfer form relating to the transfer of shares to it and Provided Further That, at the discretion of the Directors, the signature of any other transferee may be

~~dispensed with during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. No instrument of transfer in respect of which the transferee is GDP shall be rendered invalid or ineffective by reason of it not being signed or witnessed by or on behalf of GDP.~~

~~30.~~

~~37.~~ **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange SES or such other stock exchange(s), such other sum as may from time to time be prescribed by the Securities Exchange SES or such other stock exchange(s) on the registration of every transfer.

~~38.~~ **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party presenting the same.

~~31.~~

~~39.~~ **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; Provided Always That such registration shall not be suspended for more than ~~thirty~~30 days in any year.

~~40.~~ **RESTRICTION ON TRANSFER.** No share shall in any circumstances be issued or transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

#### TRANSMISSION OF SHARES

~~32.~~

~~41.~~ **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but the Directors may require such evidence as they deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

~~33.~~

~~42.~~ **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other ~~monies~~ moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

## FORFEITURE OF SHARES

~~34.~~

~~43.~~ **PAYMENT OF CALLS WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

~~35.~~

~~44.~~ **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

~~36.~~

~~45.~~ **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

~~37.~~

~~46.~~ **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Regulations ~~Articles~~, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation ~~Article~~ are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

~~38.~~

~~47.~~ **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

~~39.~~

~~48.~~ **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.



~~40.~~

~~49.~~ **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALLS MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

~~41.~~

~~50.~~ **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.

~~42.~~

~~51.~~ **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited in pursuance of these Regulations Articles and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold or disposed of. Such person ~~and~~ shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### CONVERSION OF SHARES INTO STOCK

~~43.~~

~~52.~~ **POWER TO CONVERT INTO STOCK.** The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares ~~of any denomination.~~

~~44.~~

~~53.~~ **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, ~~but the minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

~~45.~~

~~54.~~ **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the ~~amount~~ number of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

~~46.~~

~~55.~~ **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

~~47.~~

~~56.~~ **COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time by ~~ordinary resolution in general meeting~~ increase the share its capital by the creation and issue of new shares, such aggregate increase to be such sum, to be divided into shares of such amount, as the Company by the resolution authorising such increase directs shall prescribe.

~~57.~~ **POWER TO ISSUE INSTRUMENTS.** Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

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

(notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

#### PROVIDED THAT:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 100% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued shares of the Company excluding Treasury Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding Treasury Shares that may be issued under sub-paragraph above, the percentage of issued share capital shall be calculated based on the total number of issued shares of the Company excluding Treasury Shares at the time of the passing of the ordinary resolution, after adjusting for:
- (c) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and
- (d) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Regulations; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

**48.**

**58. COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:

- (1) ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or~~
- (2) ~~cancel any number of 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 capital by the number of shares so cancelled;~~
- ~~(2)~~
- (3) ~~sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) 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 so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, and so that as between the resulting shares, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or~~

~~(3)~~

- ~~(4) cancel any shares not taken or agreed to be taken by any person subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.~~

~~49.~~

~~59. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to Treasury Shares held by the Company and the Company is entitled to cancel its Treasury Shares in the manner prescribed by the Act.~~

**60. SHARE REPURCHASE.**

- (1) Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.
- (2) Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.
- (3) Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 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.

**61. TREASURY SHARES.**

- (1) If the Company has only one class of shares, the aggregate number of shares held as Treasury Shares shall not at any time exceed 10% of the total number of shares of the Company at that time.
- (2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as Treasury Shares shall not at any time exceed 10% of the total number of the shares in that class at that time.
- (3) In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
- (4) The Company shall not exercise any rights in respect of the Treasury Shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights. Any purported exercise of such a right is void.

- (5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the Treasury Shares save as specifically provided for in the Act.

## MODIFICATION OF CLASS RIGHTS

~~50.~~

~~62.~~ **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** ~~Save as otherwise provided in these Articles and subject~~ Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations ~~Articles~~ as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

~~63.~~ **CONVERSION OF SHARES.** Subject to the provisions of the Act, the Company may by special resolution passed at a general meeting convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares and Regulation 62 shall apply where such conversion causes all or any of the rights, privileges or conditions for the time being attached or belonging to the first-mentioned class of shares to be modified, affected, varied, extended or surrendered in any manner.

## GENERAL MEETINGS

~~51.~~

~~64.~~ **ANNUAL GENERAL MEETINGS.** An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but so that not more than four months or such other period as may be prescribed by the Act, fifteen months shall be allowed to elapse between the close of each financial year and such annual general meeting any two such general meetings.

~~52.~~

~~65.~~ **ANNUAL GENERAL AND EXTRAORDINARY GENERAL MEETINGS.** The general meetings referred to in Regulation 64 shall be called abovementioned annual general meetings shall be called General Meetings. All other general meetings shall be called extraordinary general meetings Extraordinary Meetings.

~~53.~~

~~66.~~ **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting at such time and place in Singapore as may be determined by the Directors Extraordinary Meeting whenever they think fit, and extraordinary general meetings Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.

~~54.~~

~~67.~~ **NOTICE OF MEETING.** Subject to the provisions of Sections 184 and 185 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special

~~notice is required, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, shall~~ Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least (excluding the date of notice and the date of meeting), 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 (a) in the case of an annual general meeting, by all the Members entitled to attend and to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in the manner hereinafter mentioned to such persons as are under the provisions of these Regulations ~~Articles~~ entitled to receive notices of general meetings from the Company; but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the SES or such other stock exchange(s) Securities Exchange at least fourteen 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the SES or such other stock exchange(s) Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

~~55.~~

**68. RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other Electronic Communication by such Member.

## PROCEEDINGS AT GENERAL MEETINGS

~~56.~~

**69. SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an Extraordinary Meeting extraordinary general meeting, and also all that is transacted at an annual general meeting a General Meeting, with the exception of that is not routine business. Routine business shall mean and include only business transacted at an annual general meeting of the following classes:

- (1) declaring a dividends;
- (2) the consideration of the receiving and adopting the financial statements, accounts, balance sheets, and the reports statement of the Directors and the report of the Auditors, and any other documents required to be annexed to the financial statements balance sheets;
- (3) appointing and re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

- (4) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (6) fixing the Directors fees.

~~the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors:~~

~~57.~~

~~70. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be 2 ~~three~~ Members personally present or represented by proxy. Any ~~three~~ proxies appointed by CDP shall suffice to establish plurality and quorum.~~

~~58.~~

~~71. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.~~

~~59.~~

~~72. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The chairman ~~Chairman~~ of the Directors shall preside as chairman ~~Chairman~~ at every general meeting ~~General Meeting~~, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every General Meeting. If at any meeting the chairman ~~Chairman~~, the Deputy Chairman or the Vice-Chairman be not present within 15 ~~fifteen~~ minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman ~~Chairman~~.~~

~~60.~~

~~73. **NOTICE OF ADJOURNED MEETINGS.** The chairman ~~Chairman~~ may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine Provided Always That the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 10 ~~ten~~ days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

~~61.~~

~~74. **HOW RESOLUTION DECIDED.**~~

- (1) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.

(2) Subject to Regulation 74(1), at At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:

(i) the chairman of the meeting; Chairman or

(ii) not less than 2 Members present in person or by proxy and by any person for the time being entitled to vote at the meeting; or

(iii) a Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or

(iv) a Member or Members present in person or by proxy and holding not less than 5% of the total number of paid up shares of the Company (excluding Treasury Shares).

**75. RESULT OF VOTING.** Unless a poll is required, a declaration by the chairman of the general meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronics means) as the chairman of the general meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the general meeting may (and, if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. and a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**76. VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.

**62.**

**77. HOW POLL TO BE TAKEN.**

(1) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place in Singapore as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 74(2) shall not prevent the continuance of the general meeting for the transaction of any business other than the question on which the poll has been demanded.

(2) After the chairman of any meeting shall have declared the general meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.



~~A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.~~

~~63.~~

~~78.~~ **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman Chairman shall be entitled to a second or casting vote.

#### VOTES OF MEMBERS

~~64.~~

~~79.~~ **NUMBER OF VOTES.** Subject and without prejudice to any special privileges rights or restrictions as to voting for the time being attached to any special class or classes 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 or in the case of a corporation by a representative. ~~On a show of hands every Member who is present in person or by attorney or in the case of a corporation by a representative and each proxy shall have one vote and on a poll, at any general meeting, every Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents.~~

~~80.~~ **VOTING IN ABSENTIA.** Subject to these Regulations and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

~~65.~~

~~81.~~ **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

~~66.~~

~~82.~~ **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders, any one of such persons may vote, but if more than one of such persons is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

~~67.~~

~~83.~~ **VOTES OF MEMBERS WHO ARE MENTALLY DISORDERED ~~LUNATIC MEMBER.~~** A person who is mentally disordered of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

~~68.~~

~~84. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid. A Member shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.~~

~~69.~~

~~85. APPOINTMENT OF PROXIES.~~

~~A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, join in demanding and vote on a poll.~~

- ~~(1) Except where the Member is GDP, a Member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if the Member is GDP:-~~
- ~~(a) GDP may appoint more than two proxies to attend and vote at the same General Meeting and shall specify on each instrument of proxy the number of shares in respect of which the appointment is made;~~
  - ~~(b) the Company shall:-~~
    - ~~(i) reject any instrument of proxy lodged if the proxy First named in that instrument, being the Depositor, is not shown, in the records of GDP as at a time not earlier than forty-eight hours prior to the time of the relevant General Meeting (the "cut-off time") supplied by GDP to the Company to have any shares credited to a Securities Account; and~~
    - ~~(ii) notwithstanding the proportion of shareholding specified in an instrument of proxy pursuant to the provisions herein, on a poll to accept as validly cast by a proxy appointed by GDP, being the Depositor, votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the relevant Depositor, as shown in the records of GDP as at a time not earlier than forty-eight hours prior to the time of the relevant General Meeting supplied by GDP to the Company, whether that number is greater or smaller than the proportion so specified in Article 69(1)(a);~~

- (e) ~~a Depositor first named in an instrument of proxy may nominate not more than two persons as the proxy or proxies of GDP to attend and vote at the same meeting in the Depositor's stead and shall specify the proportion of its shareholdings to be represented by each proxy where it nominates more than one proxy.~~
- (2) ~~Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no proportion is specified, the Company shall be entitled to deem the appointment in the alternative. On a poll, the Company shall accept as validly cast by proxies of the same Depositor votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the Depositor as shown in the records of the GDP as at the cut-off time, apportioned between the proxies in the same proportion as specified by the Depositor. No instrument appointing a GDP proxy shall be rendered invalid by reason of any discrepancy between the number of shares specified in the instrument of proxy pursuant to Article 69(1)(a) above and the number of shares credited to the Securities Account of the relevant Depositor as shown in the records of GDP as at the cut-off time.~~
- (3) ~~A proxy need not be a Member of the Company.~~

~~70.~~

~~86. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.~~ The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting) not less than ~~forty-eight~~ 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

~~71.~~

~~87. FORM OF PROXY.~~

- (1) ~~An instrument appointing a proxy or a representative shall be in writing in any usual or common form (including any form approved from time to time by GDP) or in any other form which the Directors may approve and:~~
- (a) ~~in the case of an individual, shall be signed by the appointor or his attorney; and~~
- (b) ~~in the case of a corporation, shall be either given under its common seal or signed by on its behalf by an attorney or a duly authorised officer on behalf of the corporation or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate.~~
- (2) ~~The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this Article 71 (2), include a Depositor) or by an attorney duly authorised in writing (or if the Depositor is a corporation) under common seal or under the hand of its attorney~~

duly authorised in writing, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

- (3) ~~The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Such an instrument shall also be deemed to confer authority on each proxy so appointed to appoint not more than two persons to attend the General Meeting in his place as a proxy.~~
- (4) ~~The Company will accept as valid any form of proxy which GDP has approved for use as at the date the notices for the relevant General Meeting are despatched.~~

**88.** OMISSION TO INCLUDE PROXY FORM. In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

~~72.~~

**89.** CORPORATION ACTING BY REPRESENTATIVES AT MEETING. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

## DIRECTORS

~~73.~~

**90.** NUMBER OF AND FIRST DIRECTORS. All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than 2 and there shall not be any maximum number ~~be not less than two nor more than ten.~~

~~74.~~

**91.** POWER TO ADD TO DIRECTORS. The Directors shall have power from time to time and at any time to appoint additional Directors; Provided Always That the total number of Directors shall not exceed the prescribed maximum (if any). A Director so appointed shall retire from office at the close of the next annual general meeting ~~Annual General Meeting~~, but shall be eligible for re-election.

~~75.~~

**92.** DIRECTOR'S SHARE QUALIFICATION. A Director shall not be required to hold any share qualification in the Company.

~~76.~~

**93.** ALTERNATE DIRECTORS. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and may be reimbursed by the Company such expenses as might properly be reimbursed to him as if

he were a Director and he 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. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation Article shall be in writing under the hand of the Director making the same and left at the Office office. The nomination of an alternate Director shall be valid if made by ~~cable or telegram~~ facsimile; Provided Always That such nomination shall be confirmed within ~~3 three~~ months from the date of such ~~cable or telegram~~ facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such ~~facsimile cable or telegram~~ between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

~~77.~~

**94. DIRECTORS' REMUNERATION.**

- (1) The ordinary remuneration of the Directors, which shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- (2) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
- (3) The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

~~Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Fees payable to non-executive Directors shall be by a fixed sum and not by way of commission on or~~

~~percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged but shall not under any circumstances be remunerated by a commission on or percentage of turnover.~~

~~78.~~

~~95.~~ **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a director ~~Director~~ or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director ~~Director~~ or officer of, or from his interest in, such other company unless the Company otherwise directs.

### POWERS AND DUTIES OF DIRECTORS

~~79.~~

~~96.~~ **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Regulations ~~Articles~~ required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Regulations ~~Articles~~, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided Always That any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval ~~ratification~~ by shareholders in general meeting in accordance with the Act.

~~80.~~

~~97.~~ **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be chairman ~~Chairman~~ of the Company, ~~another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company~~ in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine subject to Regulation 94 ~~but shall not under any circumstances be remunerated by a commission on or percentage of turnover.~~

~~81.~~

**98. CHIEF EXECUTIVE OFFICER, MANAGING DIRECTORS, OR PRESIDENT.**

- (1) Subject to Article 77, the The Directors may from time to time and at any time appoint one or more of their body to be Chief Executive Officer, managing director or president (or other equivalent position or positions) Managing Director or Managing Directors for a term not exceeding five years and upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, of the Company and, subject to the provisions of any contract of service entered into in any particular case, may 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 period, such period shall not exceed 5 years.
- (2) A Chief Executive Officer, managing director or president (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company; and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. A Managing Director shall at all times be subject to the control of the Directors.
- (3) A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- (4) A Chief Executive Officer, managing director or president (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto, the Directors may entrust to and confer upon a Chief Executive Officer, managing director or president (or person holding an equivalent position) for the time being 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, alter or vary all or any such powers.

~~82.~~

**99. ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any ~~company, firm~~ corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**83.**

**100. DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise such monies from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge or hypothecation of or upon all or any of the property or assets of the Company or by the issue of debentures ~~(whether at par or at a discount or premium)~~ or otherwise as they may think fit.

**84.**

**101. VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; Provided Always That in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations ~~Articles~~, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose.

**85.**

**102. DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes and the listing rules of the Securities Exchange, and particularly the provisions as to ~~registration-keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, registering and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority Registrar of Companies, and sending to such authority Registrar an annual return, together with the certificates Certificates and particulars required (but not limited) by Section 197 of the Act,~~ notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. The Company may exercise the powers conferred upon it by the Act with regard to the keeping of a branch register, and the Directors may make and vary such regulations in respect of the keeping of such register as they may think fit.

**86.**

**103. DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the chairman Chairman of such meeting or by the chairman Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

**87.**

**104. DIRECTORS MAY CONTRACT WITH COMPANY.** A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract or transaction; Provided Always That the Director or the Chief Executive Officer (as the case may be), (i) declares the nature of the his interest of the Director in any such contract or transaction be declared at a meeting of the Directors as required by Section 156 or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of the Act. No Director shall vote as a Director in respect of any contract, of arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest is interested, although he shall be counted in the quorum present at the meeting.



~~88.~~

~~105. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.~~

~~89.~~

~~106. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~

~~90.~~

~~107. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:~~

- ~~(1) If a receiving order is made against him or he becomes bankrupt or he makes any arrangement or composition with his creditors;~~
- ~~(2) If he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made under any provision of the Statutes;~~
- ~~(3) if he becomes disqualified from being a Director by virtue of his or her automatic disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under any provision of the Statutes;~~
- ~~(4) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;~~
- ~~(3)~~
- ~~(5) If he becomes mentally disordered is found lunatic or becomes of unsound mind; or;~~
- ~~(4)~~
- ~~(6) If he resigns his office by notice in writing to the Company.~~

~~91.~~

~~108. **APPOINTMENT & REMOVAL OF DIRECTORS NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.~~

~~92.~~

~~109. **ELECTION OF DIRECTORS.** An election of Directors shall take place each year. All Directors except a Managing Director shall retire from office once at least in each three years but shall be eligible for re-election.~~

- ~~(1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed under Regulation 91 or Regulation 110 are subject to retirement by rotation as prescribed in Regulation 109(2) below.~~
- ~~(2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number rounded to the nearest one-third shall retire from office.~~
- ~~(3) A retiring Director shall be eligible for re-election.~~

(4) Every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since his last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

**93.**

**110. VACANCY TO BE FILLED BY DIRECTORS.** ~~Subject to Article 92, any~~ Any vacancy occurring in the ~~Board~~ board of Directors may be filled up by the Directors ~~or the Members in general meeting.~~ A Director so appointed by the Directors shall retire from office at the next following ~~annual general meeting~~ General Meeting but shall be eligible for re-election.

**94.**

**111. NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least ~~eleven~~ 11 clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; Provided Always That in the case of a person recommended by the Directors for election, 9 nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 seven days prior to the meeting at which the election is to take place.

**95.**

**112. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution ~~Ordinary Resolution~~ remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution ~~Ordinary Resolution~~ appoint another Director in his stead.

## PROCEEDINGS OF DIRECTORS

**96.**

**113. DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

**97.**

**114. MEETINGS OF DIRECTORS.**

(1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be 2 two. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the ~~chairman~~ Chairman shall have a second or casting vote; ~~Provided Always That where two Directors form a quorum, the chairman~~ Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote in the question in issue, shall not have a casting vote except when only 2 Directors are present and form a quorum or only 2 are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.

(2) A Director may participate in a meeting of the Directors by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants 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. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

~~98.~~

115. **CHAIRMAN OF THE BOARD.** ~~The meetings~~ Meetings of Directors shall be presided over by the ~~chairman~~ Chairman and in his absence by the ~~Deputy Chairman~~ or in the absence of both the Chairman and the Deputy Chairman by the ~~Vice Chairman~~. If at any meeting the ~~chairman~~ Chairman, the ~~Deputy Chairman~~ and the ~~Vice Chairman~~ shall not be present within ~~15~~ fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be ~~chairman~~ Chairman of the meeting.

~~99.~~

116. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

~~100.~~

117. **CHAIRMAN OF COMMITTEES.** A committee may elect a ~~chairman~~ Chairman of its meetings. If no such Chairman is elected, or if at any meeting the ~~chairman~~ Chairman is not present within ~~5~~ five minutes after the time appointed for holding the same, the members present may choose one of their number to be ~~chairman~~ Chairman of the meeting.

~~101.~~

118. **MEETINGS OF COMMITTEES.** A ~~committee~~ Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the ~~chairman~~ Chairman shall have a second or casting vote except when only ~~2~~ two members are present and form a quorum or only ~~2~~ two are competent to vote on the question at issue.

~~102.~~

119. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

~~103.~~

120. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS**

(1) A resolution in writing signed or approved by letter, telex or facsimile or electronic mail or any form of Electronic Communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these Regulations or the Act shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and

constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The signature to any such resolution may be written on or printed or in the electronic form which includes electronic and/or digital signatures.

- (2) ~~The meetings of Directors may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such conference meeting shall be the same as the quorum required by a Directors' meeting provided in these Regulations. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of Electronic Communication or medium or such other methods as the Directors may deem fit. A resolution passed pursuant to this Regulation shall, notwithstanding that the Directors are not present together at one place at the time, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the meeting was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting.~~

#### SECRETARY

~~104.~~

121. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit provided that more than one person may be appointed as the Secretary and any such person or persons are not debarred under the Act from acting as Secretary; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

~~105.~~

122. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

#### THE SEAL

~~106.~~

123. ~~**SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.**~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Seal shall not be

~~affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and that the Directors or the Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence, and in favour of any person bona fide dealing with the Company either autographically or mechanically by a method approved by the auditors, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.~~

## **DIVIDENDS AND RESERVE**

~~107.~~

~~124. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.~~

~~108.~~

~~125. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a general meeting ~~General Meeting~~, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Act and/or any other applicable law) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such dividend. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.~~

~~109.~~

~~126. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.~~

~~127. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividends or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.~~

**128. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

**110.**

**129. PAYMENT OTHERWISE THAN IN CASH.** Any general meeting ~~General Meeting~~ declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any ~~Members~~ Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Any shares allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.

**130. SCRIP DIVIDENDS**

- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid *in lieu* of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 130;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the "elected ordinary shares") and *in lieu* and in satisfaction thereof ordinary shares shall be allotted and

credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum 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 ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

### **Ranking of shares and other actions**

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 130 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 130, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Record date**

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation 130 shall be read and construed subject to such determination.

### Cash in lieu of shares

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 130, further determine that no allotment of shares or rights of election for ordinary 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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

### Cancellation

- (5) Notwithstanding the foregoing provisions of this Regulation 130, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 130 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Regulation 130.

~~111.~~

**131. DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

~~112.~~

**132. DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

~~113.~~

**133. COMPANY MAY ISSUE BONUS SHARES, CAPITALISE PROFITS AND RESERVES AND UNDIVIDED PROFITS.** The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised,



~~and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. 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 issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust 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 Section 63 of 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.~~

(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 57):

(a) issue bonus shares for which no consideration is payable to the Company to all 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:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 57) such other date as may be determined by the Directors,

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

(b) 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 all 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:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 57) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under this Regulation 133, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulation 133(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting, all in such manner and on such terms as the Directors shall think fit.

### **ACCOUNTS-FINANCIAL STATEMENTS**

~~114.~~

#### **134. FINANCIAL STATEMENTS-ACCOUNTS AND BOOKS TO BE KEPT.**

- (1) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (2) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit.

~~The Directors shall cause proper accounts to be kept:~~

- ~~(1) of the assets and liabilities of the Company;~~
- ~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~
- ~~(3) of all sales and purchases by the Company.~~

~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

~~115.~~

~~135. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounting and other records accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any record-account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.~~

~~116.~~

~~136. **FINANCIAL STATEMENTS-ACCOUNTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of six months from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. The Directors shall from time to time in accordance with the provisions of the Act and/or any other applicable law, cause to be prepared and to be laid before the Company in general meeting the financial statements and reports as may be necessary. The said financial statements-account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by Section 201 of the Act.~~

~~137. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements which are to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date appointed for holding the meeting, be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Regulations; Provided That this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member 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. Notwithstanding anything in this Regulation, to the extent permitted by the listing rules of the Securities Exchange, these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings so agree.~~

~~138. **VOLUNTARY REVISION OF DEFECTIVE FINANCIAL STATEMENTS.** To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, Provided Always That any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.~~

## AUDIT

~~117.~~

~~139. **FINANCIAL STATEMENTS ACCOUNTS TO BE AUDITED.** Once at least in every year the financial statements accounts of the Company shall be examined, and the correctness of the financial statements profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~

## NOTICES

~~118.~~

**140. SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Subject to the requirements of the Act, the listing rules of the Securities Exchange and/or any other applicable regulations, law or procedure, and without prejudice to the provisions of these Regulations, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specific website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other forms of Electronic Communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, law or procedure Provided Always That, the Member (i) expressly consents to the service of such notice or document on him by way of such Electronic Communications; (ii) agrees 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; or (iii) is given 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 the Member, having been given an opportunity to elect whether to receive such notice or document by way of such Electronic Communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.

~~119.~~

**141. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** ~~Notwithstanding Regulation Article 140~~118~~, any Member whose registered address is outside Singapore and in respect of notices and documents to be issued by the Company to Members whose registered address is outside Singapore and where such notices or documents are required by the laws of such jurisdictions in which the Members' registered address is situated, to be lodged or registered with any competent governmental or statutory authority of such jurisdictions, all such Members shall provide an address in Singapore for service of such notices and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.~~

~~120.~~

**142. NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or any other document may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter or using Electronic Communication addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

~~121.~~

~~143.~~ **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document if served or sent by Electronic Communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.

~~144.~~ **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.** If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

## WINDING UP

~~122.~~

~~145.~~ **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may, with the authority of a special resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~123.~~ **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

## **INDEMNITY**

**124.**

**146. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to and so far as may be permitted under Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability referred to in Section 172B of the Act, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

## **DESTRUCTION OF DOCUMENTS**

**147. TIME FRAME FOR RETENTION AND DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always That:

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **AUTHENTICATION**

**148. POWER TO AUTHENTICATE DOCUMENTS.** 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 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 are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as

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

## **ALTERATION OF ARTICLES**

~~125. **ALTERATION OF ARTICLES.** Where these Articles have been approved by the SES or such other stock exchange(s) upon which the shares in the Company may be listed, no provisions of these Articles shall be deleted, amended or added without the prior written approval of the SES or such other stock exchange(s) which had previously approved these Articles.~~

## **149. PERSONAL DATA OF MEMBERS.**

- (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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.

- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in these Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



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NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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LAMPRECHT,  
C/O GOODWOOD PARK HOTEL  
SINGAPORE

COMPANY DIRECTOR

T.G. LING  
TIEN GI LING  
85 CATHAY BUILDING  
SINGAPORE 9

CHEMIST

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Dated this 10th day of December, 1962

Witness to the above Signatures:

W.BARRINGTON BAKER  
Solicitor  
Singapore

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## APPENDIX C

### RULES OF THE ICP PERFORMANCE SHARE PLAN

#### 1. NAME OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan shall be called the “**ICP Performance Share Plan**”.

#### 2. DEFINITIONS

2.1 In the ICP Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ <b>Act</b> ”	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“ <b>Adoption Date</b> ”	The date on which the Performance Share Plan is adopted by the Company in general meeting
“ <b>Auditors</b> ”	The auditors of the Company for the time being
“ <b>Award</b> ”	A contingent award of Shares granted under Rule 6
“ <b>Board</b> ”	The board of directors of the Company
“ <b>Catalist Rules</b> ”	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“ <b>CDP</b> ”	The Central Depository (Pte) Limited
“ <b>Committee</b> ”	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the Performance Share Plan, from time to time
“ <b>Company</b> ”	ICP Ltd.
“ <b>Constitution</b> ”	The constitution of the Company, as may be amended or modified from time to time
“ <b>Control</b> ”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“ <b>Date of Grant</b> ”	In relation to an Award, the date on which the Award is granted pursuant to Rule 6
“ <b>Directors</b> ”	A person holding office as a director for the time being of the Company and/or its subsidiaries, as the case may be

<b>“Group”</b>	The Company, its subsidiaries and associated companies (as they may exist from time to time)
<b>“Group Employee”</b>	Any confirmed employee of the Company, its subsidiaries and/or associated companies, as the case may be, selected by the Committee to participate in the Performance Share Plan in accordance with Rule 4
<b>“Group Executive Director”</b>	A director of the Company, its subsidiaries and/or associated companies, as the case may be, who performs an executive function
<b>“Independent Director”</b>	An independent director of the Company who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to in the best interests of the Company
<b>“Non-Executive Director”</b>	A director of the Company (including an Independent Director) and/or its subsidiaries, as the case may be, other than one who performs an executive function
<b>“Participant”</b>	Any eligible person who is selected by the Committee to participate in the Performance Share Plan in accordance with the rules thereof
<b>“Performance Period”</b>	The performance period prescribed by the Committee during which the Performance Target(s) shall be satisfied
<b>“Performance Share Plan”</b>	The ICP Performance Share Plan, as may be modified or altered from time to time
<b>“Performance Target”</b>	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
<b>“SFA”</b>	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	Ordinary shares in the share capital of the Company
<b>“Shareholders”</b>	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with those Shares

<b>“Vesting”</b>	In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and <b>“Vest”</b> and <b>“Vested”</b> shall be construed accordingly
<b>“Vesting Period”</b>	In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award
<b>“% or per cent”</b>	Per centum or percentage
<b>“S\$ and cents”</b>	Singapore dollars and cents respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The expressions **“associate”**, **“associated company”**, **“subsidiary”**, **“Controlling Shareholder”** and **“Substantial Shareholder”** shall have the meaning ascribed to them respectively in the Act and the Catalist Rules.

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

Any reference in the Performance Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or Catalist Rules or any statutory or regulatory modification thereof and used in the Performance Share Plan shall, where applicable, have the meaning assigned to it under the Act, SFA or Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

### **3. OBJECTIVES OF THE PERFORMANCE SHARE PLAN**

The Performance Share Plan has been proposed in order to:

- (a) to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) to recognise and reward past contributions and services and motivate Participants to continue to strive for the Group’s long-term prosperity;
- (c) to attract potential employees with relevant skills to contribute to the Group; and
- (d) to foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

#### **4. ELIGIBILITY**

- 4.1 Group Employees (including Group Executive Directors) and Non-Executive Directors shall be eligible to participate in the Performance Share Plan subject to the absolute discretion of the Committee, provided always that such persons:
- (a) have attained the age of twenty-one (21) years on or before the Date of Grant; and
  - (b) are not undischarged bankrupts or have not entered into any composition with their creditors.
- 4.2 Controlling Shareholders and their associates shall, if each such person meets the eligibility criteria in Rule 4.1 above, be eligible to participate in the Performance Share Plan, provided that:
- (i) such persons' participation in the Performance Share Plan is specifically approved by independent Shareholders in a separate resolution for each of such persons; and
  - (ii) the actual or maximum number of Shares and the terms of Awards to be granted to such persons are specifically approved by independent Shareholders in a separate resolution for each of such persons.
- 4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.
- 4.4 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable) and the rules of the Performance Share Plan, the terms of eligibility for participation in the Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

#### **5. LIMITATIONS UNDER THE PERFORMANCE SHARE PLAN**

- 5.1 The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan, when added to the number of new Shares issued and/or issuable in respect of all Awards granted under the Performance Share Plan and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant.
- 5.2 The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan to Participants who are Controlling Shareholders and their associates shall not exceed twenty five per cent. (25%) of the aggregate number of new Shares issued and/or issuable under the Performance Share Plan and any other share scheme which the Company may implement from time to time.
- 5.3 The aggregate number of Shares which may be issued pursuant to Awards granted under the Performance Share Plan to each Participant who is a Controlling Shareholder or his associate shall not exceed ten per cent. (10%) of the aggregate number of new Shares issued and/or issuable under the Performance Share Plan and any other share scheme which the Company may implement from time to time.

## **6. GRANT OF AWARDS**

- 6.1 Subject as provided in Rule 5, the Committee may grant Awards to Participants, as the Committee may select in its absolute discretion, at any time during the period when the Performance Share Plan is in force.
- 6.2 The Committee shall decide, in its absolute discretion, the following in relation to each Award:
- (a) the Participant;
  - (b) the date on which the Award is to be granted;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the Vesting Period(s);
  - (e) the Performance Target(s);
  - (f) the Performance Period;
  - (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
  - (h) any other condition which the Committee may determine in relation to that Award.
- 6.3 The Committee has the discretion to determine whether the Performance Target(s) has been satisfied (whether fully or partially) or exceeded, and in making such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.
- 6.4 The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; and (iii) the prevailing market and economic conditions.
- 6.5 The Committee may amend or waive the Performance Period, the Performance Target(s) and/or the Vesting Period(s) in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or

- (b) if anything happens which causes the Committee to conclude that:
  - (i) a changed Performance Target(s) and/or Vesting Period (if any) would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole; or
  - (ii) the Performance Target(s) and/or Vesting Period (if any) should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Target(s) may not have been fulfilled,

and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

6.6 As soon as reasonably practicable after making an Award, the Committee shall send an Award letter to the Participant confirming the said Award and specifying the following:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period, if any;
- (d) the Performance Target(s);
- (e) the Performance Period;
- (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
- (g) any other condition which the Committee may determine in relation to that Award.

6.7 Participants are not required to pay for the grant of Awards.

6.8 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee.

## **7. ENTITLEMENT OF PARTICIPANTS**

7.1 The Awards under the Performance Share Plan allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the Performance Target(s) as prescribed by the Committee at its absolute discretion.

7.2 Subject as provided in Rule 5, the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into consideration, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.



## **8. EVENTS PRIOR TO THE VESTING OF THE AWARDS**

- 8.1 Notwithstanding that a Participant may have met his Performance Target(s), no Award shall be vested in the event of:
- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
  - (b) the cessation of employment of a Participant;
  - (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award;
  - (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion; or
  - (e) a take-over, winding-up, amalgamation or reconstruction of the Company.
- 8.2 For the purposes of Rule 8.1(b) above, a Participant shall be deemed to have ceased to be in the employment of the Company, its subsidiary and/or associated company (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Participant has (with the consent of the Company, its subsidiary and/or associated company (as the case may be)) withdrawn such notice. Upon the cessation of employment of a Participant specified in Rule 8.1(b) above, an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.
- If the cessation is due to certain specified reasons (for example, ill health, injury or disability or redundancy or retirement or death), the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Target(s) have been satisfied.
- 8.3 Upon the occurrence of any of the events specified in Rules 8.1(a), (c) and (d) above, an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.
- 8.4 Upon the occurrence of any of the events specified in Rule 8.1(e) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.
- 8.5 Without prejudice to the provisions of Rule 6.5, if before the Vesting date, any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
  - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Act;
  - (c) an order for the compulsory winding-up of the Company is made; or
  - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release such Award. If the Committee decides to release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Target(s) (if any) has been satisfied. Where such Award is released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 9.

## **9. RELEASE OF AWARDS**

- 9.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 9.2 If the Committee determines in its sole discretion that the Performance Target(s) has not been satisfied or if the relevant Participant has not continued to be a Group Employee (including Group Executive Directors) from the Date of Award up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 9.3 to 9.10 shall be of no effect.
- 9.3 The Committee shall have the discretion to determine whether the Performance Target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.
- 9.4 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares, the transfer of Shares to the Participant and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares).
- 9.5 The Committee, in its absolute discretion, may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on release of his Award, the aggregate market value of such Shares on the Vesting date.
- 9.6 In determining whether to issue new Shares, transfer Shares and/or deliver existing Shares (including, to the extent permitted by law, treasury Shares) to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing new Shares, transferring Shares and/or delivering existing Shares (including, to the extent permitted by law, treasury Shares).
- 9.7 Where new Shares are to be allotted or any Shares are to be transferred and/or any existing Shares are to be delivered to a Participant pursuant to the release of any Award, the Vesting date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1. On the Vesting date, the Committee will procure the allotment, transfer and/or delivery to each Participant of the number of Shares so determined.

- 9.8 Where new Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 9.9 Shares which are allotted, transferred and/or delivered on the release of an Award to a Participant shall be issued in the name of, or transferred and/or delivered to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP; or
  - (b) the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue, transfer and/or delivery of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 9.10 New Shares allotted and issued, and existing Shares procured by the Company for transfer and/or delivery, on the release of an Award shall:
- (a) be subject to all the provisions of the Constitution; and
  - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

## **10. ADJUSTMENT EVENTS**

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
  - (b) the class and/or number of Shares over which future Awards may be granted under the Performance Share Plan,
- may at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.
- 10.2 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
  - (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company’s entitling holders thereof to subscribe for new Shares in the capital of the Company;

- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
  - (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.
- 10.3 Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.
- 10.4 Notwithstanding the provisions of Rule 10.1:
- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
  - (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

## **11. ADMINISTRATION OF THE PERFORMANCE SHARE PLAN**

- 11.1 The Performance Share Plan shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the Performance Share Plan. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.
- 11.2 Subject to the Catalist Rules, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as they think fit including, but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
  - (b) amending Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole.
- 11.3 Neither the Performance Share Plan nor the grant of Awards under the Performance Share Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Performance Share Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Performance Share Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Performance Share Plan.

- 11.4 Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the Performance Share Plan or any rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan.
- 11.5 The Company shall bear the costs of establishing and administering the Performance Share Plan.

## **12. NOTICES AND COMMUNICATIONS**

- 12.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 12.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 12.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 12.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

## **13. ANNUAL REPORT DISCLOSURE**

Disclosures shall be made by the Company in its annual report as long as the Performance Share Plan continues in operation as required by the Catalist Rules and including the following:

- (a) the names of the members of the Committee administering the Performance Share Plan;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
  - (i) Participants who are Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and

- (iii) Participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent (5%) or more of the total number of Shares available under the Performance Share Plan.

Name of Participant	Aggregate number of Shares allotted and issued pursuant to Awards which have been released under the Performance Share Plan during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the Performance Share Plan to the end of the financial year under review (and in respect thereof, the proportion of (a) new Shares issued; and (b) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased)	Aggregate number of Shares comprised in Awards which have not been released at end of financial year under review
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- (c) such other information as may be required by the Catalist Rules and/or the Act.

#### **14. MODIFICATIONS TO THE PERFORMANCE SHARE PLAN**

- 14.1 Any or all the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which would be to the advantage of the Participants shall be subject to the prior approval of Shareholders in a general meeting; and
  - (b) no modification or alteration shall be made without due compliance with the Catalist Rules and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 14.2 The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) modify or alter the rules or provisions of the Performance Share Plan in any way to the extent necessary to cause the Performance Share Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 14.3 Written notice of any modification or alteration made shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

#### **15. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the Performance Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages (if any) on the termination of his employment for any reason.

## **16. DURATION OF THE PERFORMANCE SHARE PLAN**

- 16.1 The Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Performance Share Plan may continue beyond the aforesaid stipulated period of time with the approval of the Shareholders by an ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 16.2 The Performance Share Plan may be terminated at any time by the Committee or by an ordinary resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Performance Share Plan is so terminated, no further Awards shall be granted by the Company thereunder.
- 16.3 The termination of the Performance Share Plan shall not affect Awards which have been granted but not yet vested, whether (i) such Shares have been allotted and issued and/or delivered (as the case may be) or not; or (ii) the treasury shares (if any) have been transferred or not.

## **17. TAXES**

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Performance Share Plan shall be borne by that Participant.

## **18. COSTS AND EXPENSES**

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue, transfer and/or delivery of any Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account or the Participant's securities sub-account with a CDP Depository Agent.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares or transfer of treasury shares pursuant to the Awards shall be borne by the Company.

## **19. ABSTENTION FROM VOTING**

Participants who are shareholders are to abstain from voting on any shareholders' resolution relating to the Performance Share Plan. Participants may act as proxies of shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

## **20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Committee and any company within the Group, as the case may be, shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing Shares, transferring treasury shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 9.8 (and any other stock exchange on which the Shares are quoted or listed).

**21. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**22. GOVERNING LAW**

The Performance Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Performance Share Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B**

No person other than the Company or a Participant shall have any right to enforce any provision of the Performance Share Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.



# ICP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196200234E)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the shareholders of ICP Ltd. (the “**Company**”) will be held at 2.00 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 1.30 p.m. on the same day and at the same place is concluded or adjourned), on Monday, 30 October 2017, for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary and special resolutions as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 6 October 2017.

### ORDINARY RESOLUTIONS

#### ORDINARY RESOLUTION 1:

#### **THE PROPOSED ACQUISITION OF THE HOTEL PROPERTY AND THE TARGET COMPANY (THE “PROPOSED ACQUISITION”)**

That pursuant to the Constitution of the Company, approval be and is hereby given for:

- (a) the proposed acquisition by the JVCo. of the Hotel Property from the Property Vendors for an aggregate consideration of RM85,500,000 (equivalent to approximately S\$27.1 million) (“**Hotel Property Consideration**”) on the terms and subject to the conditions set out in the SPA, which together with the Sale Shares Consideration, constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual;
- (b) the proposed acquisition by the JVCo. of the Sale Shares from the Share Vendors for an aggregate consideration of RM500,000 (equivalent to approximately S\$0.16 million) (“**Sale Shares Property Consideration**”) on the terms and subject to the conditions set out in the SSA, which together with the Hotel Property Consideration, constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual;
- (c) authority be and is hereby given to the Directors to carry out and implement the Proposed Acquisition in accordance with the SPA and the SSA; and
- (d) the Directors be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Acquisition and the SPA and the SSA to give effect to this resolution as they think fit and in the interests of the Company.

## ORDINARY RESOLUTION 2:

### THE ADOPTION OF THE PROPOSED SHARE PURCHASE MANDATE

That, subject to and contingent upon the passing of Special Resolution 1:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or
  - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual (Section B: Rules of Catalist) of the SGX-ST ("**Catalist Rules**") and the Companies Act,  
  
and otherwise in accordance with all other laws and regulations, including but not limited to, the constitution of the Company and the Catalist Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the proposed Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held;
  - (ii) the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate; or
  - (iii) the date on which the authority contained in the proposed Share Purchase Mandate is varied or revoked;
- (c) for purposes of this ordinary resolution:

"**Maximum Limit**" means 10% of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share purchase) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

**“Relevant Period”** means the period commencing from the date of the passing of this ordinary resolution and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the share purchases are carried out to the full extent of the proposed Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

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

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase, or acquisition; and

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days (as hereinafter defined) on which the Shares are transacted on Catalist or, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five Market Day period;

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

**“Offer Date”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the proposed Share Purchase Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.

## ORDINARY RESOLUTION 3:

### THE ADOPTION OF THE PERFORMANCE SHARE PLAN

That:

- (a) a new performance share plan to be known as "ICP Performance Share Plan" ("**Performance Share Plan**"), the rules and details of which have been set out in the Circular, under which awards ("**Awards**") of fully paid-up ordinary shares in the capital of the Company ("**Shares**") will be granted, free of payment, to selected Participants, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors be and are hereby authorised:
  - (i) to establish and administer the Performance Share Plan;
  - (ii) to modify and/or alter the Performance Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Performance Share Plan and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Performance Share Plan; and
  - (iii) subject to the same being allowed by law, to apply any share(s) purchased under any share buyback mandate towards the satisfaction of Awards granted under the Performance Share Plan; and
- (c) the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the Performance Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Performance Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the Performance Share Plan, when added to the number of Shares issued and/or issuable in respect of all options granted or awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total issued and paid-up Shares (excluding treasury shares) on the day preceding the date on which the Award shall be granted; and
- (d) the Directors and each of them be and are hereby authorized and empowered to complete and do all such acts and things as they may consider necessary, desirable or expedient to give effect to this resolution as the Director(s) shall deem fit in the interests of the Company.

**ORDINARY RESOLUTION 4:**

**THE PROPOSED PARTICIPATION OF MR AW, THE NON-EXECUTIVE AND NON-INDEPENDENT CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PERFORMANCE SHARE PLAN**

That:

- (a) subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan on the following terms be and is hereby approved; and
  - (i) Proposed date of grant of Awards : At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C
  - (ii) Number of Shares comprised in the proposed Awards : The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date)
  - (iii) Vesting Period : In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C
- (b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

**ORDINARY RESOLUTION 5:**

**THE PROPOSED PARTICIPATION OF MR MARCUS AW, AN ASSOCIATE OF MR AW CHEOK HUAT, THE NON-EXECUTIVE AND NON-INDEPENDENT CHAIRMAN AND A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PERFORMANCE SHARE PLAN**

That:

- (a) subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr Marcus Aw, an associate of Mr Aw, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, in the Performance Share Plan on the following terms be and is hereby approved; and
  - (i) Proposed date of grant of Awards : At the discretion of the Committee pursuant to the rules of the Performance Share Plan as set out in Appendix C
  - (ii) Number of Shares comprised in the proposed Awards : The aggregate number of Shares to be awarded to Mr Aw and Mr Marcus Aw shall not exceed 39,775,336 Shares (representing 1.5% of the total issued Shares as at the Latest Practicable Date)

(iii) Vesting Period : In accordance with Rule 6 of the proposed rules of the Performance Share Plan as set out in Appendix C

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

## **SPECIAL RESOLUTION**

### **SPECIAL RESOLUTION 1:**

#### **THE ADOPTION OF THE NEW CONSTITUTION**

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix A of the Circular to Shareholders dated 6 October 2017, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By order of the Board

Shirley Lim Guat Hua  
Company Secretary  
6 October 2017

#### **Notes:**

- 1. A shareholder entitled to attend and vote at the Extraordinary General Meeting (the “**Meeting**”) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
- 2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Anson Road, #29-07, International Plaza, Singapore 079903 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

#### **PERSONAL DATA PROTECTION:**

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

# ICP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196200234E)

## PROXY FORM – EXTRAORDINARY GENERAL MEETING

### IMPORTANT:

1. For investors who have used their CPF monies to buy ICP Ltd.'s Shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We, \_\_\_\_\_ (Name) NRIC/Passport No. \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being a member/members of **ICP LTD.** (the “**Company**”), hereby appoint:

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

and/or (delete as appropriate)

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

as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting (“**EGM**”) to be held at Sophia Cooke Ballroom (Level 2), Y.W.C.A., Fort Canning Lodge, 6 Fort Canning Road, Singapore 179494, on Monday, 30 October 2017 at 2.00 p.m. and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote “**For**” or “**Against**” with a tick “**√**” within the box provided)

No.	Resolutions relating to:	For	Against
<b>Ordinary Resolutions</b>			
1	To approve the Proposed Acquisition		
2	To approve the Share Purchase Mandate		
3	To approve the Performance Share Plan		
4	To approve the participation of Mr Aw in the Performance Share Plan		
5	To approve the participation of Mr Marcus Aw in the Performance Share Plan		
<b>Special Resolution</b>			
1	To approve the proposed adoption of the New Constitution		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

\_\_\_\_\_  
Signature(s) of Shareholder(s) or,  
Common Seal of Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF**

## NOTES

1. Please insert the total number of Shares in the share capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100 per cent of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
5. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy appointing a proxy or proxies to the meeting.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 10 Anson Road, #29-07, International Plaza, Singapore 079903 not less than 48 hours before the time set for the Meeting.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney or a duly authorised officer.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 October 2017.



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