

LETTER TO SHAREHOLDERS

OUE

OUE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196400050E)

Directors:

Dr. Stephen Riady (*Executive Chairman and Group Chief Executive Officer*)
Mr. Christopher James Williams (*Deputy Chairman and Non-Executive Non-Independent Director*)
Mr. Lim Boh Soon (*Lead Independent Director*)
Mr. Kelvin Lo Kee Wai (*Independent Director*)
Mr. Sin Boon Ann (*Non-Executive Non-Independent Director*)
Mr. Kin Chan (*Non-Executive Non-Independent Director*)
Ms. Goh Min Yen (*Independent Director*)
Mr. Brian Riady (*Deputy Chief Executive Officer and Executive Director*)

Registered Office:

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#18-01/02 OUE Bayfront
Singapore 049321

6 April 2022

To: The Shareholders of OUE Limited (the "**Company**")

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. We refer to:

- (a) the Notice of the Fifty-Ninth Annual General Meeting ("**AGM**") of the Company dated 6 April 2022 (the "**Notice**"), accompanying the Annual Report for the financial year ended 31 December 2021, convening the Fifty-Ninth AGM of the Company to be held on 28 April 2022 (the "**2022 AGM**");
- (b) Ordinary Resolution No. 8 relating to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 2.1 below, as proposed in the Notice);
- (c) Special Resolution No. 9 relating to the proposed adoption of the New Constitution (as defined in paragraph 3.2 below, as proposed in the Notice); and
- (d) Special Resolution No. 10 relating to the proposed replacement of the objects clauses in the New Constitution with a general powers provision, as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Ordinary Resolution No. 8 and Special Resolutions No. 9 and No. 10 as proposed in the Notice (collectively, the "**Proposals**").

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

1.4 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposals.

1.5 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Share Purchase Mandate.** At the annual general meeting of the Company held on 30 April 2021 (the "**2021 AGM**"), Shareholders had approved the renewal of the mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**"). The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Letter to Shareholders dated 8 April 2021 (the "**2021 Letter**") and Ordinary Resolution No. 7 set out in the Notice of the 2021 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 7 at the 2021 AGM and will expire on the date of the forthcoming 2022 AGM to be held on 28 April 2022. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2022 AGM.

As at 23 March 2022, being the latest practicable date prior to the printing of this Letter (the “**Latest Practicable Date**”), the Company had purchased or acquired 8,093,800 Shares by way of Market Purchase (as defined in paragraph 2.3.3 below) pursuant to the Share Purchase Mandate approved by Shareholders at the 2021 AGM. The highest and lowest average price paid was S\$1.4269 and S\$1.2500 per Share respectively and the total consideration paid for the purchases was S\$10,980,322 excluding commission, brokerage and goods and services tax.

As at the Latest Practicable Date, the Company had not purchased or acquired any of its Shares by way of Off-Market Purchases (as defined in paragraph 2.3.3 below) pursuant to the Share Purchase Mandate approved by Shareholders at the 2021 AGM.

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

- (a) In managing the business of the Company and its subsidiaries (the “**Group**”), management will strive to increase Shareholders’ value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the return on equity of the Company may be enhanced.
- (b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.
- (c) The Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit described in paragraph 2.3.1 below. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2022 AGM, are substantially the same as were previously approved by Shareholders at the 2021 AGM. These are summarised below:

2.3.1 **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 is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the 2022 AGM at which the proposed renewal of the Share Purchase Mandate is approved. Treasury shares and subsidiary holdings (as defined in the listing manual of the SGX-ST (the “**Listing Manual**”))¹ will be disregarded for purposes of computing the 10% limit.

As at the Latest Practicable Date, the Company held 80,896,000 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 951,601,860² Shares in issue as at the Latest Practicable Date and disregarding the 80,896,000 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the 2022 AGM:

- (a) no further Shares are issued;
- (b) no further Shares are purchased or acquired by the Company and no Shares purchased or acquired by the Company are held as treasury shares; and
- (c) no Shares are held as subsidiary holdings,

not more than 87,070,586 Shares (representing 10% of the total number of issued Shares (disregarding the Shares held in treasury)) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

2.3.2 **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2022 AGM at which the proposed renewal of the Share Purchase Mandate is approved, up to:

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

whichever is the earliest.

¹ “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

² The 951,601,860 Shares includes 80,896,000 Shares held in treasury as at the Latest Practicable Date.

2.3.3 **Manner of Purchases or Acquisitions of Shares**

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

- (a) on-market purchases ("**Market Purchases**") transacted on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme.

The Directors of the Company (the "**Directors**") may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act 1967 (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 in accordance with an equal access scheme 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 those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same (except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

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

2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, in the case of a Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, must not exceed 105% of the Average Closing Price of the Shares, in either case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

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

2.4 **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. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

2.5 **Treasury Shares.** Under the Companies Act, 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:

2.5.1 **Maximum Holdings**

The number of Shares held as treasury shares³ cannot at any time exceed 10% of the total number of issued Shares.

³ For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act 1967.

2.5.2 **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 or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to The Singapore Code on Take-overs and Mergers (the "**Take-over Code**"):

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

Under Rule 704(28) of the Listing Manual, 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 on the SGX-ST 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.

2.6 **Source of Funds.** The Company may purchase or acquire its own Shares out of capital, as well as from its profits.

The Company will use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares pursuant to the Share Purchase Mandate. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group.

2.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares. The financial effects on the Company and the Group, based on the audited consolidated financial statements of the Company and the Group for the financial year ended 31 December 2021, are based on the assumptions set out below:

2.7.1 **Purchase or Acquisition out of Capital and/or Profits**

A payment made by the Company in consideration of the purchase or acquisition of Shares 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 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, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 **Number of Shares Acquired or Purchased**

Based on the number of issued and paid-up Shares of 870,705,860 as at the Latest Practicable Date (which number excludes the 80,896,000 Shares held as treasury shares) and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 87,070,586 Shares.

2.7.3 **Maximum Price Paid for Shares Acquired or Purchased**

Assuming that the Company purchases or acquires 87,070,586 Shares at the Maximum Price, in the case of both Market Purchases and Off-Market Purchases, of S\$1.3545 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five 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 of 87,070,586 Shares is approximately S\$117,937,109.

2.7.4 Illustrative Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects on the consolidated financial statements of the Company and the Group for the financial year ended 31 December 2021 based on a purchase or acquisition of Shares by the Company of up to 10% of the total number of its issued Shares would have been as follows:

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Total equity	5,719,398	5,601,461	2,572,310	2,454,373
Net assets attributable to owners of the Company	3,849,956	3,732,019	2,572,310	2,454,373
Intangible assets and goodwill	30,676	30,676	–	–
Current assets	808,403	690,466	2,474,097	2,356,160
Current liabilities	668,531	668,531	628,863	628,863
Total borrowings	2,824,843	2,824,843	49,698	49,698
Cash and cash equivalents	518,858	400,921	233,529	115,592
Number of issued and paid-up Shares excluding treasury shares ('000)	870,706	783,635	870,706	783,635
Weighted average number of Shares ('000)	876,197	876,002	876,197	876,002
Net profit/(loss) attributable to owners of the Company	80,943	80,943	(139,905)	(139,905)
Financial Ratios:				
Basic earnings per Share (S\$)	0.09	0.09	(0.16)	(0.16)
Net asset value per Share (S\$)	4.42	4.76	2.95	3.13
Net gearing ⁽¹⁾ (times)	0.41	0.44	(0.07)	(0.03)

Note:

⁽¹⁾ Net gearing means the ratio of total borrowings net of cash and cash equivalents to total equity net of intangible assets and goodwill.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2021, and is not necessarily representative of future financial performance.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire part of or the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

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.

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

- 2.9 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. As at the Latest Practicable Date, approximately 27.99% of the total number of issued Shares (excluding the Shares held in treasury) is held by public Shareholders.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

- 2.10 **Listing Rules.** Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares through Market Purchases and Off-Market Purchases during the period of one month immediately preceding the announcement of the Company's half year and full year financial statements.

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

2.11.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in 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.

2.11.2 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 Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

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

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

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of Ordinary Resolution No. 8 authorising the Share Purchase Mandate.

Based on the interests of the substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date as set out in paragraph 3.2 below, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of the total number of its issued Shares as at the Latest Practicable Date.

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 take-over offer would arise by reason of any share purchases by the Company.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 **Background.** The Companies (Amendment) Act 2014 (the "**2014 Amendment Act**") which took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

The Companies (Amendment) Act 2017 (the "**2017 Amendment Act**"), which was passed in Parliament on 10 March 2017 and which took effect in phases introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. One of the key changes made in the first phase which commenced on 31 March 2017 is the removal of the requirement for a company to have a common seal. In the final phase which took effect of 31 August 2018, one of the main changes is the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

3.2 **Rationale for the proposed adoption of the New Constitution.** The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**") and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions. Accordingly, Special Resolution No. 9 (under the heading "Special Business" in the Notice of the 2022 AGM accompanying the Annual Report of the Company) sets out the text of the resolution relating to the adoption of the New Constitution, and will be proposed as a special resolution for Shareholders' approval at the 2022 AGM.

3.3 **Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

3.3.1 Companies Act

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

- (a) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
 - (i) an updated definition of "in writing" to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

- (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a new provision stating that the expressions “Depositor”, “Depository” “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act 2001 pursuant to the 2014 Amendment Act;
 - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (v) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons. Corresponding updates have also been made to Article 119 (Article 115 of the Existing Constitution).
- (b) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 13(A)(c) and new Article 13(B) (Article 9(c) of the Existing Constitution).** Articles 13(A)(c) and 13(B), which relate to the Company’s power to alter its share capital, have new/updated provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.
- (d) **Article 16 (Article 12 of the Existing Constitution).** Article 16, which relates to the rights attached to certain shares, has new provisions to make clear that new shares may be subject to such restrictions as to voting as the Company may from time to time, if required by the statutes, by Special Resolution determine. This is in line with the removal of the one-share-one-vote restriction for public companies pursuant to the 2014 Amendment Act, and the introduction of new Section 64A of the Companies Act which allows a public company to issue shares which confer special, limited or conditional voting rights or which do not confer voting rights, subject to prescribed safeguards. These safeguards include a requirement for any such issuance to be approved beforehand by Shareholders by Special Resolution. The Company does not have any present intention to implement a dual class share structure. If the listing rules of the SGX-ST subsequently permit the establishment of a dual class share structure for companies which have already listed on the SGX-ST, the Company will comply with the then-prevailing SGX-ST listing rules in relation to dual class share structures at the appropriate time, if it intends to implement or establish a dual class share structure.
- (e) **Articles 20, 120, 121 and 122 (Articles 16, 116, 117 and 118 of the Existing Constitution).** The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, have been removed in Article 20, which relates to share certificates and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act, as introduced by the 2017 Amendment Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
- (i) on behalf of the Company by a Director and a Secretary of the Company;
 - (ii) on behalf of the Company by at least two Directors; or
 - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- Consequential changes have been made in Articles 120, 121 and 122 to make it clear that those provisions are applicable if the Company has a common seal.

- (f) **Article 53(A) and new Article 53(B) (Article 49 of the Existing Constitution).** Article 53(A), which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that an Annual General Meeting shall be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. New Article 53(B) provides that the time and place of any General Meeting shall be determined by the Directors. As the Company has a primary listing on the SGX-ST, in determining the time and place of an Annual General Meeting pursuant to Article 53(B), the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that the time between the end of an issuer's financial year and the date of its annual general meeting shall not exceed four months, and Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore. In addition, Article 138 of the Existing Constitution (relating to the preparation and laying of financial statements) is retained as Article 142 of the New Constitution and provides that the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as may be permitted by the Companies Act and/or the listing rules of the SGX-ST.
- (g) **Article 57 (Article 53 of the Existing Constitution).** Article 57, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
- (i) substitute the references to "accounts" and other documents required to be attached or annexed thereto with "financial statements", and references to the "reports of the Directors and Auditors" with "Directors' statement" and "Auditors' report", respectively, for consistency with the updated terminology in the Companies Act; and
 - (ii) clarify the types of Directors' remuneration which will be subject to Shareholders' approval at the Annual General Meeting as routine business; and
 - (iii) make clear that all other business to be transacted at any General Meeting of the Company shall be deemed to be special business.
- (h) **Article 65(B) (Article 61 of the Existing Constitution).** Article 65(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously, one-tenth) of the total voting rights of all members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares of the Company (excluding treasury shares)) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (i) **Articles 69, 75(A), 75(B) and 77 (Articles 65, 71(A) and 73 of the Existing Constitution).** These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
- (i) Article 69 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (ii) Article 75(A)(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (iii) Article 75(B)(a) provides that where a member is a Depositor, the Company shall be entitled and bound to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting as certified by the Depository to the Company. Consequential changes have been made to Article 69 and Article 75(B)(b) to make clear that the number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll is the number of shares entered against the name of that Depositor in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting as certified by the Depository to the Company. This is in line with new Section 81SJ(4) of the Securities and Futures Act 2001 (as inserted by the 2014 Amendment Act); and

(iv) Article 77(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act (as amended pursuant to the 2014 Amendment Act).

(j) **Article 97 (Article 93 of the Existing Constitution).** Article 97, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

(k) **Article 114 (Article 110 of the Existing Constitution).** Article 114, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of, or additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(l) **Articles 123, 142 and 143 (Articles 119, 138 and 139 of the Existing Constitution).** Article 143, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203 of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notices of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The requirement (in Article 139 of the Existing Constitution) to send these documents to debenture holders has also been removed in Article 143.

The references to the "financial statements" in Article 123 (relating to the authentication of company documents), Article 142 (relating to the presentation of financial statements) and Article 143, instead of "profit and loss account" are consistent with the updated terminology in the Companies Act.

(m) **Article 146 (Article 141 of the Existing Constitution).** Article 146, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

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

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

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

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

(i) Article 146(B) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;

(ii) Article 146(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have the right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and

(iii) Article 146(D) provides that notwithstanding Article 146(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 146(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 146(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Article 146(B) also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and where applicable, the listing rules of the SGX-ST relating to electronic communications.

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

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

- (aa) the Company will send the following documents to shareholders by way of physical copies in accordance with Rule 1210 of the SGX-ST Listing Manual: (1) forms or acceptance letters that shareholders may be required to complete; (2) notices of meetings, excluding circulars or letters referred to in that notice; (3) notices and documents relating to takeover offers and rights issues; and (4) notices under Rules 1211 and 1212 of the SGX-ST Listing Manual;
 - (ab) when the Company uses electronic communications to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the Company, and the Company will provide a physical copy of that document upon request, in accordance with Rule 1211 of the SGX-ST Listing Manual; and
 - (ac) in accordance with Rule 1212 of the SGX-ST Listing Manual, if the Company uses website publication as the form of electronic communications, the Company will provide a physical notification to shareholders notifying of the following: (1) the publication of the document on the website; (2) if the document is not available on the website on the date of notification, the date on which it will be available; (3) the address of the website; (4) the place on the website where the document may be accessed and (5) how to access the document.
- (n) **Article 153 (Article 148 of the Existing Constitution).** Article 153, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of, and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a Company to lend, on specified terms, funds to a director for meeting expenditure incurred or "to be incurred" by him in defending court proceedings or regulatory investigations.

3.3.2 Listing Manual

The following Articles include updated provisions to take into account the changes to the listing rules of the SGX-ST:

- (a) **New Article 65(A), Articles 65(B) and 66 (Articles 61 and 62 of the Existing Constitution).** Article 65(A), which relates to mandatory polling, makes it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Articles 65(B) and 66. These changes are in line with Rule 730A of the Listing Manual.
- (b) **Article 91 (Article 87 of the Existing Constitution).** The provision (in Article 87 of the Existing Constitution) that the retirement by rotation of a Chief Executive Officer who is a Director shall be subject to the provisions of any contract between him and the Company has been removed in Article 91. This is to take into account Rule 720(5) of the Listing Manual which requires that all directors submit themselves for re-nomination and re-appointment at least once every three years.

3.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 155 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.3.4 General

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

- (a) **New Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution.
- (b) **Articles 76 and 77 (Articles 72 and 73 of the Existing Constitution).** Article 72, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 77 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (c) **Articles 79 and 94(e) (Articles 75 and 90(e) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons or persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Article 103 (Article 99 of the Existing Constitution).** Article 103, which relates to meetings of Directors, has new provisions to provide that the accidental omission to give to any Director, or the non-receipt by any Director of, any notice of meeting of Directors, shall not invalidate the proceedings at that meeting.
- (e) **Article 134 (Article 130 of the Existing Constitution).** Article 134, which relates to scrip dividends, contains provisions to clarify that the Directors may capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be permissible in law as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares, or, apply the sum which would otherwise have been payable in cash to the holders of elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among holders of the elected shares.
- (f) **Article 140 (Article 136 of the Existing Constitution).** Article 140, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive schemes, has been expanded to empower Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares or in a combination of cash and shares.
- (g) **New Article 145.** Article 145, which relates to the entitlement of the Auditors to attend General Meetings, provides that an Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

3.4 **Appendix 1.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, are set out in Appendix 1 of this Letter, and the main differences are blacklined.

3.5 **Shareholders' approval.** The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution.

4. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION

4.1 **Background.** The Company wishes to replace the objects clauses in the Existing Constitution with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. In line with the Registrar's Interpretation (as described below), the Company proposes to do so via a separate special resolution, the passing of which is contingent upon the passing of the special resolution for the adoption of the New Constitution. In other words, the objects clauses in the Existing Constitution will be retained in Article 4 of the New Constitution proposed to be adopted pursuant to Special Resolution No. 9, and Special Resolution No. 10 is then proposed to be passed as a separate resolution at the 2022 AGM to replace such objects clauses with a new general powers provision.

The Accounting and Corporate Regulatory Authority issued the Registrar's Interpretation No. 1 of 2019 on 15 May 2019, pursuant to which it clarified (amongst other things) that if a company intends to alter the provisions of its constitution with respect to the objects of the company, the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company (that is, the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution). This is because a company which passes a special resolution that alters both the objects in the constitution as well as other aspects of the constitution has to, but will be unable to, comply with both Sections 26 and 33 of the Companies Act, as the special resolution would be subject to the lodging requirements in both sections, but the two applicable timelines are not aligned.

Section 26(1) of the Companies Act provides that the constitution of a company may be altered or added to by special resolution. Subsection (1AA) provides that "any alteration or addition to the constitution under sub-section (1) shall, subject to the Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution". Subsection (2) provides that: "[i]n addition to observing and subject to any other provision of this Act requiring the lodging with the Registrar of any resolution of a company or order of the Court or other document affecting the constitution of a company, the company shall *within 14 days after the passing of any such resolution or the making of any such order lodge with the Registrar a copy of such resolution or other document or a copy of such order together with (unless the Registrar dispenses therewith) a copy of the constitution as adopted or altered, as the case may be.*" [emphasis added in *italics*].

In contrast, Section 33(1) provides that: "[s]ubject to this section, a company may by special resolution alter the provisions of its constitution with respect to the objects of the company". Subsections (5)-(6) collectively empowers certain persons to make an application to court within 21 days after the date on which the special resolution was passed and subsection (7) empowers the court to make certain orders in relation to the application, including cancelling or confirming the alteration of the constitution. Subsection (8) provides that: "Notwithstanding any other provision of this Act, a copy of a resolution altering the objects of a company *shall not be lodged with the Registrar before the expiration of 21 days after the passing of the resolution, or if any application to the Court has been made, before the application has been determined by the Court, whichever is the later.*" Subsection (9) provides that: "[a] copy of the resolution shall be lodged with the Registrar by the company *within 14 days after the expiration of the 21 days referred to in subsection (8), but if an application has been made to the Court in accordance with this section, the copy shall be lodged with the Registrar together with a copy of the order of the Court within 14 days after the application has been determined by the Court.*" Subsection (10) further provides that "On compliance by a company with subsection (9), the alteration, if any, of the objects shall take effect." [emphasis added in *italics*].

Shareholders should note that if Special Resolution No. 9 and Special Resolution No. 10 are passed as Special Resolutions at the 2022 AGM, in line with the timelines set out in the Companies Act:

- (i) the Company will make separate filings of Special Resolution No. 9 and Special Resolution No. 10 with the Registrar, with Special Resolution No. 9 being lodged with the Registrar within 14 days after the passing of Special Resolution No. 9 (in accordance with Section 26(2) of the Companies Act), and Special Resolution No. 10 being lodged with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and
- (ii) the adoption of the New Constitution pursuant to Special Resolution No. 9 would take effect from the date of passing of Special Resolution No. 9 (in accordance with Section 26(1AA) of the Companies Act), whereas the replacement of the objects clauses in the New Constitution with the general powers provision would take effect only upon a copy of Special Resolution No. 10 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

4.2 **Rationale for the proposed replacement of the objects clauses in the New Constitution with a general powers provision.** The objects clauses as retained in the New Constitution (in Article 4) are proposed to be deleted and substituted with a general powers provision to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

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

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

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

- 4.3 **Appendix 2.** The objects clauses which are proposed to be deleted and the new general powers provision which is proposed to be included in place of such objects clauses in the New Constitution are set out in Appendix 2 of this Letter.
- 4.4 **Shareholders' approval.** The proposed replacement of the objects clauses in the New Constitution with a general powers provision is subject to Shareholders' approval by way of special resolution. The passing of Special Resolution No. 10 is subject to and contingent upon the passing of Special Resolution No. 9.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 5.1 **Directors' Interests in Shares.** The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Stephen Riady ⁽¹⁾	-	-	618,916,410 ⁽¹⁾	71.08 ⁽³⁾
Christopher James Williams	-	-	-	-
Lim Boh Soon	-	-	-	-
Kelvin Lo Kee Wai	-	-	-	-
Sin Boon Ann	-	-	-	-
Kin Chan	-	-	618,916,410 ⁽²⁾	71.08 ⁽³⁾
Goh Min Yen	-	-	-	-
Brian Riady	-	-	-	-

Notes:

⁽¹⁾ Dr. Stephen Riady holds the entire issued share capital of Lippo Capital Group Limited which is deemed to have an interest in the Shares. For further details, please see Note (12) under interests of substantial Shareholders below.

⁽²⁾ Mr. Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited. Accordingly, Mr. Kin Chan is deemed to have an interest in the Shares in which Argyle Street Management Holdings Limited has a deemed interest. For further details, please see Note (18) under interests of substantial Shareholders below.

⁽³⁾ The shareholding percentage is calculated based on 870,705,860 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

5.2 **Substantial Shareholders' Interests in Shares.** The interests of the substantial Shareholders in Shares based on the information available to the Company and as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
OUE Realty Pte. Ltd. (" OUER ")	502,513,060	57.71 ⁽²⁰⁾	-	-
Golden Concord Asia Limited (" GCAL ")	116,403,350	13.37 ⁽²⁰⁾	502,513,060 ⁽¹⁾	57.71 ⁽²⁰⁾
Fortune Crane Limited (" FCL ", formerly known as Fortune Code Limited)	-	-	618,916,410 ⁽²⁾	71.08 ⁽²⁰⁾
Lippo ASM Asia Property Limited (" LAAPL ")	-	-	618,916,410 ⁽³⁾	71.08 ⁽²⁰⁾
HKC Property Investment Holdings Limited (" HKC Property ")	-	-	618,916,410 ⁽⁴⁾	71.08 ⁽²⁰⁾
Hongkong Chinese Limited (" HCL ")	-	-	618,916,410 ⁽⁵⁾	71.08 ⁽²⁰⁾
Hennessy Holdings Limited (" HHL ")	-	-	618,916,410 ⁽⁶⁾	71.08 ⁽²⁰⁾
Prime Success Limited (" PSL ")	-	-	618,916,410 ⁽⁷⁾	71.08 ⁽²⁰⁾
Lippo Limited (" LL ")	-	-	618,916,410 ⁽⁸⁾	71.08 ⁽²⁰⁾
Lippo Capital Limited (" LCL ")	-	-	618,916,410 ⁽⁹⁾	71.08 ⁽²⁰⁾
Lippo Capital Holdings Company Limited (" LCH ")	-	-	618,916,410 ⁽¹⁰⁾	71.08 ⁽²⁰⁾
Lippo Capital Group Limited (" LCG ")	-	-	618,916,410 ⁽¹¹⁾	71.08 ⁽²⁰⁾
Dr. Stephen Riady	-	-	618,916,410 ⁽¹²⁾	71.08 ⁽²⁰⁾
PT Trijaya Utama Mandiri (" PT Trijaya ")	-	-	618,916,410 ⁽¹³⁾	71.08 ⁽²⁰⁾
Mr. James Tjahaja Riady	-	-	618,916,410 ⁽¹⁴⁾	71.08 ⁽²⁰⁾
Admiralty Station Management Limited (" Admiralty ")	-	-	618,916,410 ⁽¹⁵⁾	71.08 ⁽²⁰⁾
Argyle Street Management Limited (" ASML ")	-	-	618,916,410 ⁽¹⁶⁾	71.08 ⁽²⁰⁾
Argyle Street Management Holdings Limited (" ASMHL ")	-	-	618,916,410 ⁽¹⁷⁾	71.08 ⁽²⁰⁾
Mr. Kin Chan	-	-	618,916,410 ⁽¹⁸⁾	71.08 ⁽²⁰⁾
Mr. V-Nee Yeh	-	-	618,916,410 ⁽¹⁹⁾	71.08 ⁽²⁰⁾

Notes:

- ⁽¹⁾ GCAL is deemed to have an interest in the Shares held by OUER. OUER is a wholly-owned subsidiary of GCAL.
- ⁽²⁾ FCL has a deemed interest in the Shares through the direct and deemed interests of its wholly-owned subsidiary, GCAL.
- ⁽³⁾ LAAPL is deemed to have an interest in the Shares in which its subsidiary, FCL, has a deemed interest.
- ⁽⁴⁾ LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Shares in which LAAPL has a deemed interest.
- ⁽⁵⁾ HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽⁶⁾ HHL is an intermediate holding company of HKC Property. Accordingly, HHL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽⁷⁾ PSL is an intermediate holding company of HKC Property. Accordingly, PSL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽⁸⁾ LL is an intermediate holding company of HKC Property. Accordingly, LL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽⁹⁾ LCL is an intermediate holding company of HKC Property. Accordingly, LCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽¹⁰⁾ LCH is an intermediate holding company of HKC Property. Accordingly, LCH is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

- ⁽¹¹⁾ LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property. Accordingly, LCG is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽¹²⁾ Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property. Accordingly, Dr. Stephen Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest. Dr. Stephen Riady is the Executive Chairman and Group Chief Executive Officer of the Company. Dr. Stephen Riady is also the chairman of LL and HCL, both of which have a deemed interest in the Shares.
- ⁽¹³⁾ PT Trijaya holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property. Accordingly, PT Trijaya is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽¹⁴⁾ Mr. James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest.
- ⁽¹⁵⁾ LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Shares in which LAAPL has a deemed interest.
- ⁽¹⁶⁾ ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Shares in which Admiralty has a deemed interest.
- ⁽¹⁷⁾ ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Shares in which ASML has a deemed interest.
- ⁽¹⁸⁾ Mr. Kin Chan is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, Mr. Kin Chan is deemed to have an interest in the Shares in which ASMHL has a deemed interest.
- ⁽¹⁹⁾ Mr. V-Nee Yeh is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, Mr. V-Nee Yeh is deemed to have an interest in the Shares in which ASMHL has a deemed interest.
- ⁽²⁰⁾ The shareholding percentage is calculated based on 870,705,860 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

6. DIRECTORS' RECOMMENDATIONS

- 6.1 **The proposed renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution No. 8, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2022 AGM.
- 6.2 **The proposed adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in paragraph 3.2 above, that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution No. 9, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the 2022 AGM.
- 6.3 **The proposed replacement of the objects clauses in the New Constitution with a general powers provision.** The Directors are of the opinion, for the reasons set out in paragraph 4.2 above, that the proposed replacement of the objects clauses in the New Constitution with a general powers provision is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution No. 10, being the Special Resolution relating to the proposed replacement of the objects clauses in the New Constitution with a general powers provision to be proposed at the 2022 AGM.

7. INSPECTION OF DOCUMENTS

The Annual Report for the financial year ended 31 December 2021 and the 2021 Letter may be accessed at the Company's website at the URL <https://oue.com.sg/investor-relations/annual-reports>. The following documents are available for inspection at the registered office of the Company at 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321, during normal business hours from the date of this Letter up to the date of the 2022 AGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
for and on behalf of the
Board of Directors of
OUE Limited

Brian Riady
Deputy Chief Executive Officer
and Executive Director

APPENDIX 1

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

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

1. Article 1

1.(A) ~~The provisions, articles or regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the company, except so far as the same are repeated or contained in these Articles. (collectively, "Articles") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.~~ Table "A" not to apply Regulations of the Company

2.(B) ~~In these Articles this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.~~ Interpretation

"the Act" The Companies Act, ~~Chapter 50 1967~~, or any statutory modification, amendment or re-enactment thereof for the time being in force.

"the Company" The abovementioned Company by whatever name from time to time called.

"this Constitution" This Constitution as from time to time altered.

"Directors" The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.

"in writing" Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

"Market Day" A day on which the ~~SGX-ST~~Stock Exchange is open for trading in securities.

"month" Calendar month.

"Office" The registered office of the Company for the time being.

"paid" Paid or credited as paid.

"registered address" or "address" In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

"Seal" The Common Seal of the Company ~~or in appropriate cases the Official Seal or Share Seal.~~

"~~SGX-ST~~Singapore" The Republic of Singapore Exchange Securities Trading Limited.

"Statutes" The Act and every other act for the time being in force concerning companies and affecting the Company.

"these Articles Stock Exchange" ~~These Articles of Association or other regulations of Any stock exchange upon which shares in the Company for the time being in force as originally framed or as altered from time to time by Special Resolution may be listed.~~

"Year" "S\$" Calendar year The lawful currency of Singapore.

The expressions "Depositor", "Depository", "Depository Agent", and "Depository Register" and ~~"treasury shares"~~ shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act 2001.

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

References in ~~these Articles~~this Constitution to "holders" of shares or a class of shares shall:

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

and "holding" and "held" shall be construed accordingly.

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

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

All such of the provisions of ~~these Articles~~this Constitution as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

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

Subject as aforesaid any words or ~~expressions~~expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these Articles~~this Constitution.

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

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

2. Article 6

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

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

3. Article 13

913.(A) The Company may by Ordinary Resolution:

Power to consolidate, sub-divide and ~~convert~~redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) sub divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

4. Article 16

~~1216.~~ Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution, or, if required by the Statutes, by Special Resolution and subject to the listing rules of the Stock Exchange, determine (or, in the absence of any such determination, but subject to the Statutes and the listing rules of the Stock Exchange, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. Rights and privileges of new shares

5. Article 20

~~1620.~~ Every share certificate shall be issued ~~under the Seal and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act.~~ No certificate shall be issued representing shares of more than one class. Share certificates

6. Article 53

~~4953(A)~~ Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. Annual general meeting and extraordinary general meeting

(B) The time and place of any General Meeting shall be determined by the Directors. Time and place

7. Article 57

~~5357.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) receiving and adopting the accounts, ~~the reports of financial statements, the Directors' and the Auditors' report~~ and other documents required to be attached ~~or annexed to the accounts; to the financial statements;~~
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditors;
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the fees of the Directors proposed to be paid in respect of their office as such under Article 83 and/or Article 84(A).

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

8. Article 65

~~65(A)~~ If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling

~~61(B)~~ At ~~Subject to Article 65(A), at~~ any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than ~~one tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

- (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 five per cent. of the total number of paid-up shares of the Company (excluding treasury shares); sum paid up on all the shares conferring that right.

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

9. Article 66

~~62~~66. A demand for a poll may be withdrawn only with the approval of the chairman of the meetingChairman. Unless a poll is demandedrequired, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken~~If a poll is required~~, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was takendemanded. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

10. Article 69

~~65~~69. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article ~~59~~, each member entitled to vote may vote in person or by proxy. ~~On a show of hands, every~~Every member who is present in person or by proxy shall ~~have one vote~~ (provided that: How members may vote

- (a) on a poll, have one vote for every share which he holds or represents;
and
- (b) on a show of hands, have one vote, Provided that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairmanchairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands)~~and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.;~~
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

11. Articles 75(A) and 75(B)

~~75~~(A) Save as otherwise provided in the Act:

Appointment of proxies

- ~~71~~(Aa) A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting, Provided that if the member is a Depositor, the Company shall be entitled. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and bound:
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

12. Article 76

7276.(A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

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

The Directors may, for the purposes of Articles 76(A)(a)(ii) and 76(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Witness and authority
Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article 77(A)~~, failing which the instrument may be treated as invalid.

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

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

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

as contemplated in Articles 76(A)(a)(ii) and 76(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 76(A)(a)(i) and/or (as the case may be) Article 76(A)(b)(i) shall apply.

13. Article 77

77.(A) An instrument appointing a proxy:

Deposit of proxies

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

73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) and in either case, not less than ~~48~~⁷² hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 77(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 77(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 77(A)(a) shall apply.

Directors may specify means for electronic communications

14. Article 79

~~75~~⁷⁹. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity/mental disorder

15. Article 91

~~87~~⁹¹. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, ~~subject to the provisions of any contract 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.~~

Retirement, removal and resignation of Chief Executive Officer

16. Article 94

~~90~~⁹⁴. The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

- (a) if he ~~shall become~~becomes prohibited by law from acting as a Director; or
- (b) if he ~~shall become~~becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (c) if (not being a Director holding any executive office for a fixed term) he ~~shall resign~~resigns by writing under his hand left at the Office or if he ~~shall in writing offer~~offers to resign and the Directors shall resolve to accept such offer; or
- (d) if he ~~shall have~~has a bankruptcy order made against him or ~~shall compound~~makes any arrangement or composition with his creditors generally; or
- (e) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (f) if he is removed by the Company in General Meeting pursuant to ~~these~~this Constitution.

17. Article 97

~~93~~⁹⁷. The Company at the meeting at which a Director retires under any provision of ~~these~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re elected except in any of the following cases:

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re election of such Director is put to the meeting and lost; or

- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Article; ~~or~~
- (e) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

18. Article 103

~~99103(A)~~ Subject to the provisions of ~~these Articles~~ this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Meetings of Directors

- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article ~~100~~104, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Participation by telephone or video conference

19. Article 114

~~110~~114. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. General power of Directors to manage Company's business

20. Article 119

~~115~~119. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary ~~or~~, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company secretary Secretary

21. Article 120

~~116~~120. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal

22. Article 121

~~117~~121 ~~Every~~Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or 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 or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Affixing Seal

23. Article 122

~~118~~122 ~~At~~Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Official seal/Seal

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

Share Seal

24. Article 123

~~119~~123 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~, accounts ~~and~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts ~~or~~ financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

25. Article 134

~~130~~134 ~~When~~Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Script dividend scheme

- (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 shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article ~~130~~134;
- (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 the shares of the relevant class in respect whereof the share election has been duly exercised (the “**elected shares**”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article ~~135~~139, the Directors may (i) capitalise and apply ~~such~~out of the amount standing to the credit of any of the Company’s reserve or other accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, and/or apply such other sum as may be permissible in law as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (B) The shares of the relevant class allotted pursuant to the provisions of Article ~~130~~134(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares
- (C) The Directors may, on any occasion when they resolve as provided in Article ~~130~~134(A), determine that rights of election under that ~~paragraph~~Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 130~~134~~ shall be read and construed subject to such determination. Record date
- (D) The Directors may, on any occasion when they resolve as provided in Article ~~130~~134(A), further determine that no allotment of shares or rights of election for shares under Article ~~130~~134(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility
- (E) Notwithstanding the foregoing provisions of this Article ~~134~~, if at any time after the Directors’ resolution to apply the provisions of Article ~~130~~134(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article ~~130~~134(A). Disapplication
- (F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article ~~130~~134(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

26. Article 140

- ~~136~~140. In addition and without prejudice to the powers provided for by Article ~~135~~139, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,; Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans and Directors’ remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 83 and/or Article 84(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

27. Article 142

~~138~~142 In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act) and/or the listing rules of the Stock Exchange.

Presentation of accounts/financial statements

28. Article 143

~~139~~143 A copy of ~~every~~the financial statements, and if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting and accompanied by a copy of the Auditors' report thereon shall not less than 14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these Articles~~this Constitution; Provided that ~~this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.:~~

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 143 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, 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.

Copies of accounts/financial statements

29. Article 145

145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

30. Article 146

~~141~~146 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

- (B) Without prejudice to the provisions of Article 141146(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitationslimitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these Articlesthis Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communicationsto the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.: Electronic communications
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- (C) For the purposes of Article 146(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (D) Notwithstanding Article 146(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- (E) Where a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served
- (a) to the current address of a person pursuant to Article 146(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 146(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 146(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 146(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 146(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

31. Article 153

148153. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

32. Article 155

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

Personal data of members

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

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 155(A)(f) and 155(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

APPENDIX 2

THE OBJECTS CLAUSES (AS RETAINED IN THE NEW CONSTITUTION) AND THE NEW GENERAL POWERS PROVISION

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

"4. The objects for which the Company is established are:

- (a) To purchase, sell, lease, let, mortgage or otherwise dispose of or deal with any land, houses, buildings, plantations, factories, mines, immoveable property of any tenure or interest therein and moveable property of any description or interest therein and to create, sell and deal in freehold and leasehold ground rents, and generally to acquire, deal in, traffic by way of sale, lease, exchange or otherwise, with property of every description whether moveable or immoveable, real or personal, and whether for valuable consideration or not.
- (b) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.
- (c) To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure ground, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in construction, maintenance, development, working, control, and management thereof.
- (d) To carry on all or any of the following businesses, namely, builders and contractors, decorators, merchants, and dealers in stone, sand, lime, bricks, timber hardware, and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licensed victuallers, and house agents.
- (e) To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit, and in particular to persons undertaking to build on or improve any property in which the Company is interested, and to tenants, builders and contractors.
- (f) To purchase or otherwise acquire houses, offices, workshops, buildings and premises and any fixed or moveable machinery, for the use of the businesses or trades of the Company.
- (g) To act as general or special agents or managers or managing agents in any place for any person or persons company or public body.
- (h) To carry on any or all of the businesses of importers, exporters, merchants, commission and general agents, traders, storekeepers, jewellers, drapers, outfitters, life and general insurance and remittance agents, estate and property agents, and dealers in stock and shares.
- (i) To buy, sell, pledge, barter, exchange or otherwise acquire and deal in all descriptions of merchandise, produce, foodstuffs, appliances, equipment, furniture, plant, machinery, vehicles and other commodities as the Company may from time to time determine.
- (j) To carry on any or all of the businesses of printers, bookbinders, engravers, publishers, book and print sellers, art journalists, literary agents, stationers, news-agents, paper makers and ink manufacturers.
- (k) To carry on business as transport, shipping, travel and tourist agents and contractors and suppliers of labour.
- (l) To establish, maintain and operate shipping, air transport, road transport services (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage, and trade with steam, sailing, motor and other vehicles, ships, trawlers, tugs and vessels, air-craft, and motor and other vehicles with all necessary and convenient equipment engines, tackle, gear, furniture and stores, or any shares or interest in ships, vessels, aircraft, motor and other vehicles, including shares, stock or securities or companies possessed of or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessels, air-craft, and vehicles, shares, stocks and securities, or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.
- (m) To purchase or otherwise acquire any estates or plantations suitable for the cultivation of agricultural produce.
- (n) To cultivate tea, coffee, spices, tobacco, rubber, coconuts and other produce and to carry on the business of planters generally; to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other produce of the soil, to prepare and render marketable any such produce, either in its prepared or raw state.
- (o) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous or auriferous lands and any interest therein, and to explore, work, exercise, develop and turn to account the same.

- (p) To deal in minerals and mineral substances and to crush, win, get, quarry, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ore, metal, and mineral substances of all kinds, and to carry on any other mining or metallurgical operations which may seem conducive to any of the objects of the Company.
- (q) To carry on business as capitalists, financiers, and concessionaires and to execute all kinds of financial, commercial, trading and other operations, and in particular to enter into hire purchase agreements with the purchasers of any article, material agreements for cash or otherwise or the payments due or rights accruing thereunder.
- (r) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (s) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (t) To apply for or take out, purchase or otherwise acquire and work, exercise or develop any patents, patent rights, copyright and secret processes which the Company may deem fit and to grant licences to any persons to use the same.
- (u) To buy and sell domestic and foreign exchange and to accept money for remittance to all countries throughout the world.
- (v) To accept deposits of money with or without interest payable thereon.
- (w) To borrow or raise money by the issue of debentures, bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security and upon such terms as to the priority or otherwise, as the Company shall think fit.
- (x) To lend and advance money or give credit to any person or company, and in particular to customers and others having dealings with the Company, upon such security or without security as the Company shall think fit.
- (y) To guarantee the debts and contracts of customers and others with or without security and upon such terms as the Company shall think fit.
- (z) To invest any surplus funds of the Company not immediately required for the purposes of its business, other than in shares of this Company, as the Company may from time to time determine.
- (aa) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company and to conduct and carry on, or liquidate or wind up any such business.
- (ab) To promote and form other companies for all or any of the objects mentioned in this Memorandum or any extension thereof and to transfer to any such company all or any of the property of this Company, and to take or otherwise acquire and hold shares, debentures, and other securities of any such company, and to subsidise or otherwise assist any such company.
- (ac) To sell, dispose of or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the Company may deem fit to accept.
- (ad) To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, bakers, confectioners, purveyors, caterers for public amusements, generally, motor car proprietors, garage keepers, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, libraries, grounds and places of amusement, recreation, sport entertainment, and instruction of all kinds, tobacco cigar and cigarette merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therein.
- (ae) To establish branches, agencies and appoint agents or attorneys in any part of the world for carrying on, or developing any of the business of the Company, and for doing any matter or thing which the Company is capable of doing.
- (af) To accept stocks and shares in, or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (ag) To give the call of shares in this and any other company to any person or company upon such terms and conditions and otherwise as may seem expedient.
- (ah) To draw, accept, indorse, negotiate, purchase, lend money upon, discount, hold and dispose of promissory notes, bills of exchange, bankers' drafts, warrants, bills of lading, or any token of produce or merchandise of whatever origin, or mortgages, bonds, debentures, shares (except shared of this Company) and other securities.

- (ai) To establish and support any institution, fund or trust, calculated or intended to benefit and to grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependants of such person or any other person and to subscribe or contribute to any charitable, benevolent or other useful object of a public character.
- (aj) To procure the Company to be registered in any country, colony or place and to establish, maintain and work agencies or branch firms in any part of the world in connection with the business of the Company or any part thereof.
- (ak) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
- (al) To make known the activities of the Company by such means as may seem expedient, and in particular by advertisements, by circulars, by exhibitions, by purchase and exhibition of works of art and/or interest, by publication of books, periodicals and other printer matter, by the granting of prizes, rewards and donations.
- (am) To distribute amongst its members in specie or otherwise as may be resolved any of the property of the Company.
- (an) To do all or any of the things abovementioned either alone or in conjunction with others and either as principals, agents, trustees, contractors or otherwise, and either by or through agents, subcontractors, trustees, corporations, or otherwise.
- (ao) To do all such things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith, or which may be calculated, directly or indirectly, to enhance the value of, or render profitable, any business or property of the Company.

The objects specified in each of the paragraphs in this clause shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except where otherwise expressed in any paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the object of a separate, distinct and independent company, provided always that nothing in this clause shall empower the Company to carry on any life assurance business within the meaning of the Life Assurance Companies Ordinance (Chapter 178), or fire insurance business within the meaning of the Fire Insurance Companies Ordinance (Chapter 177), or the business of bankers within the meaning of Section 136 of Cap. 174, the Companies Ordinance.

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

The general powers provision proposed to be included in the New Constitution in place of the objects clauses is set out below.

- "4. Subject to the provisions of the Act and any other written law and this Constitution, Business or activity the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for these purposes, full rights, powers and privileges."