

**CIRCULAR DATED 6 JULY 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by Singapore Shipping Corporation Limited (the “Company”) and is important and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “**Definitions**”.

If you have sold or transferred all your shares in the capital of the Company, you should hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**Singapore Shipping Corporation Limited**

**SINGAPORE SHIPPING CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198801332G)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

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

**IMPORTANT DATES AND TIME:**

- Last date and time for lodgement of Proxy Form : 26 July 2017 at 11.30 a.m.
- Date and time of Extraordinary General Meeting : 28 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : Singapore Chinese Cultural Centre  
Multi-purpose Hall (Level 7)  
1 Straits Boulevard  
Singapore 018906

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## DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Applicable Laws”** : All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Companies Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 6 July 2017 in respect of the Proposed Adoption of the New Constitution
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Singapore Shipping Corporation Limited
- “CPF”** : The Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held on 28 July 2017 at 11.30 a.m., notice of which is set out on page N-1 of this Circular
- “Existing Constitution”** : The existing constitution of the Company currently in force
- “Latest Practicable Date”** : 29 June 2017, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time

<b>“New Constitution”</b>	:	The new constitution of the Company as set out in <b>Appendix A</b> of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on page N-1 of this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Regulations”</b>	:	The regulations of the New Constitution
<b>“relevant intermediary”</b>	:	Means <ul style="list-style-type: none"> <li>(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li> <li>(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li> <li>(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation</li> </ul>
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders” or “Members”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Special Resolution”</b>	:	The special resolution as set out in the Notice of EGM
<b>“Statutes”</b>	:	Has the meaning ascribed to it in the New Constitution
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively
<b>“%” or “per cent”</b>	:	Percentage and per centum

The terms “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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

# LETTER TO SHAREHOLDERS

## SINGAPORE SHIPPING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198801332G)

### Directors:

Ow Chio Kiat (Executive Chairman)  
Ow Cheo Guan (Deputy Executive Chairman)  
Ow Yew Heng (Executive Director and Chief Executive Officer)  
Tan Guong Ching (Independent Non-Executive Director)  
Ng Jui Ping (Independent Non-Executive Director)  
Stanley Lai Tze Chang (Independent Non-Executive Director)

### Registered Office:

200 Cantonment Road  
#09-01 Southpoint  
Singapore 089763

6 July 2017

To: The Shareholders of Singapore Shipping Corporation Limited

Dear Sir / Madam,

## 1. INTRODUCTION

### 1.1 EGM

The Directors are convening an EGM to be held on 28 July 2017 to seek Shareholders' approval in relation to the proposed adoption of the New Constitution of the Company (the "**Proposed Adoption of the New Constitution**").

The Proposed Adoption of the New Constitution is set out as a Special Resolution in the Notice of EGM accompanying this Circular.

### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution. Shareholders' approval will be sought at the EGM to be held on 28 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on the same day and at the same place), notice of which is set out on page N-1 of this Circular.

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

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Introduction

The 2014 Amendment Act and the 2017 Amendment Act (collectively, the "**Amendment Acts**") which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution".

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

## 2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

## 2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix A** to this Circular. For Shareholders' ease of reference, **Appendix B** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix A** before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

### 2.3.1 Changes due to amendments to Companies Act

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

- (a) **Recital D (New Recital)** – Recital D is a new recital which provides that subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) 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 any other written law and the provisions of its constitution.
- (b) **Regulation 1 (Article 1 of Existing Constitution)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.
- (c) **Regulation 2 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
  - (i) a new definition of "address" or "registered address" has been added to state 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;
  - (ii) a new definition of "in writing" or "written" to make it clear that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form;

- (iii) the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act. In addition, full definitions for “CDP” and “SFA” have now been added;
  - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain 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;
  - (v) a new definition of “Chief Executive Officer” has been added and contains the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Companies Act;
  - (vi) a new definition of “Statutes” has been added, which includes, *inter alia*, the Companies Act and the SFA. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being “subject to the Statutes”, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by the Statutes”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Statutes without having to make amendments to the New Constitution;
  - (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act; and
  - (viii) a new provision has been added to state that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (d) **Regulation 3(A) (Article 13 of Existing Constitution)** – Article 13 of the Existing Constitution has been replaced to be consolidated together with Regulation 3(A). It is provided in Regulation 3(A) that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
  - (e) **Regulation 3(F) (New Regulation)** – Regulation 3(F) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
  - (f) **Regulation 4 (New Regulation)** - The Companies (Amendment) Act 2005 introduced new provisions on treasury shares. Under those provisions, a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of cancelling the same. With the introduction of the concept of treasury shares, a new Regulation 4 is proposed to be inserted. The proposed Regulation 4 clarifies that the Company may hold ordinary shares or stocks which it has acquired as treasury shares, in the manner authorised, or prescribed, pursuant to the Companies Act.

In addition, a new definition for “treasury shares” is introduced in Regulation 2.

- (g) **Regulation 5 (New Regulation)** – Regulation 5 is a new provision which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period and that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act, which provides for the circumstances under which the Company may pay interest out of capital.
- (h) **Regulation 9 (Article 9 of Existing Constitution)** – Regulation 9, which relates to the Company’s power to alter its share capital, now contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one (1) currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one (1) class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

In addition, the provision in the equivalent Article 10(B) of the Existing Constitution which provides that on cancellation of the Shares as provided in Article 10 of the Existing Constitution, the nominal amount of its issued share capital shall be diminished by the nominal amount of the shares so cancelled has not been incorporated in Regulation 10(B) of the New Constitution as the concept of authorised capital has been abolished.

- (i) **Regulation 11(B) (New Regulation)** – Regulation 11(B) is a new provision which deals with, *inter alia*, the Company’s power to pay commission or brokerage on any issue of shares.

Additionally, it is proposed that a new Regulation 11(B) be inserted to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (j) **Regulation 12(A) (Article 16 of Existing Constitution)** – Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the Shares in the share certificates relating to those Shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, 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.
- (k) **Regulation 15(A) (Articles 18 and 19 of Existing Constitution)** – Regulation 15(A) has been amended to consolidate Articles 18 and 19 of the Existing Constitution.
- (l) **Regulation 58(B) (Article 61 of Existing Constitution)** – Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. This would also enhance standards of corporate governance.
- (m) **Regulations 41, 62, 64, 68 and 70 (Articles 65 to 68 and 70 to 75 of Existing Constitution)** – These Regulations, 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 Amendment Acts. 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 (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 68(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) 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 (2) 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;
- (ii) Regulation 68(B)(a)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential amendments have also been made to Regulations 41, 62(D) and 68(B)(a)(ii) and to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. Previously, prior to the 2014 Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting;
- (iii) Regulation 68(B)(b) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy; and
- (iv) Regulation 70, which relates to the deposit of proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This extension of the cut-off period is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 64, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting, which is in line with the above amendments.
- (n) **Regulation 81 (Article 83 of Existing Constitution)** – Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (o) **Regulation 91 (Article 93 of Existing Constitution)** – Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment followed the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (p) **Regulation 109 (Article 110 of Existing Constitution)** – Regulation 109, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is 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 Amendment Acts.

- (q) **Regulation 115(A) (New Regulation)** – Regulation 115(A) is a new provision which relates to the minutes of the Company. Regulation 115(A) requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (r) **Regulation 115(B) (New Regulation)** – Regulation 115(B) which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Companies Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Companies Act.
- (s) **Regulation 120 (New Regulation)** – Regulation 120, which relates to the form of the registers and books to be kept by the Company, has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- (t) **Regulations 50, 121, 137 and 138 (Articles 5, 53, 135 and 136 of Existing Constitution)** – Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, now 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(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

The requirement to send these documents to debenture holders has also been removed.

Regulations 50, 121, 137 and 138 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (u) **Regulation 136 (Article 133 of Existing Constitution)** – Article 133 of the Existing Constitution, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. Consequential changes have been made to Regulation 137. These changes are in line with Section 199(1) of the Companies Act.
- (v) **Regulation 138(B) (New Regulation)** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act.

In view of the foregoing, it is proposed that a new Regulation 138(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.

- (w) **Regulations 141(B) to (G) (New Regulations)** – Regulation 141(B) is a new provision, which relates to the service of notices to Shareholders. Regulation 141(B) contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. A Shareholder has given express consent where he gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:

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

Regulations 141(B) to (D) provide that:

- (aa) notices and documents 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 where such Shareholder expressly consents to receiving notices and documents in this manner;
- (bb) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual; and

- (cc) in relation to Deemed Consent, notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic 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, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 141(G) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act.

Regulation 141(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 sent by electronic communications to the current address of a Shareholder, it shall be deemed to be 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 Shareholder, unless otherwise provided under Applicable Laws. 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 Applicable Laws. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

- (x) **Regulation 148 (New Regulation)** – Regulation 148, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person 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, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act.

- (y) **Regulations 149 and 150 (Article 145 of Existing Constitution)** – Regulation 149(A), which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Regulation 149(B) clarifies that the Company's indemnity to be provided under Regulation 149(A) can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Companies Act.

Regulation 150 is a new provision which provides that the Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

### 2.3.2 Listing Manual

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

- (a) **Regulation 3(G) (New Regulation)** – Regulation 3(G) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 34(A) (Article 38(A) of Existing Constitution)** – Regulation 34(A), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within ten (10) market days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.
- (c) **Regulations 46, 49 and 52 (Articles 49, 52 and 55 of Existing Constitution)** – Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual. Regulations 46 and 49 have also been updated to clarify that general meetings shall be held in Singapore.
- (d) **Regulation 58(A) (Article 61 of Existing Constitution)** – Regulation 58(A), which relates to the method of voting at general meetings, contains new provisions to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These amendments are in line with Rule 730A(2) of the Listing Manual.
- (e) **Regulation 59 (Articles 61 and 62 of Existing Constitution)** – Regulation 59, which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Listing Manual.

- (f) **Regulations 88 and 91 (Articles 90 and 102 of Existing Constitution)** – Regulation 88, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 91, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

### 2.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 151 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.4 General

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

- (a) **References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Existing Constitution.** The concept of nominal value has been abolished under the Companies (Amendment) Act 2005. In addition, Section 69 of the Companies Act has been repealed by the Companies (Amendment) Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus all references to “premium”, “discount”, “nominal value”, “share premium account”, “capital redemption reserve” and “capital redemption reserve fund” in the Existing Constitution have also been excluded from the New Constitution accordingly.
- (b) **Regulation 11(B) (Article 10(B) of Existing Constitution)** – Article 10(B), which relates to the Company's power to repurchase shares, has been amended to clarify how shares purchased or acquired by the Company would be dealt with in accordance with the Companies Act and any applicable rules of the SGX-ST.
- (c) **Regulations 12, 13, 14 and 15 (Articles 16, 17 and 18 of Existing Constitution)** – Regulation 12, which relates to the issue of share certificates, now additionally provides that no certificate shall be issued representing shares of more than one (1) class. Regulation 13, which relates to share certificates in respect of shares held by more than one (1) holder, now additionally provides that only one (1) certificate shall be issued in respect of any share. Regulation 14, which relates to a registered holder's entitlement to share certificates, now additionally provides that a person who becomes a registered holder pursuant to a transmission of shares shall be entitled to receive share certificates in respect of such shares. Regulation 15, which relates to issue of new certificates where a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, now additionally provides that any two (2) or more certificates representing shares of any one (1) class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge. Regulation 12 also additionally provides that Regulations 12, 13, 14 and 15, and Regulation 16, which relates to replacement of defaced, worn out, destroyed, lost or stolen share certificates, shall not apply to a transfer of book-entry securities, so far as they are applicable.
- (d) **Regulation 28 (Article 32 of Existing Constitution)** – Regulation 28, which relates to the Company's lien over shares and dividends, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.

- (e) **Regulations 32, 64, 72 and 88 (Articles 75 and 90 of Existing Constitution)** – Regulations 32, 64 and 72 have been updated to substitute the references to insanity or unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. Regulation 88 updates the expressions in Article 98(v) of the Existing Constitution relating to unsoundness of mind, to include reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (f) **Regulation 32(C) (New Regulation)** – Regulation 32(C) has been newly inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (g) **Regulation 35(B) (New Regulation)** – Regulation 35(B) has been newly inserted to provide that neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of, amongst others, any fraud.
- (h) **Regulations 38 and 39 (Articles 44 and 45 of Existing Constitution)** – Articles 44 and 45 of the Existing Constitution, which relate to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

New provisions have been inserted in Regulation 38 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 39(A), which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 39(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

- (i) **Regulation 42 (New Regulation)** – Regulation 42 is a new provision, which provides, *inter alia*, that no person shall be recognised by the Company as holding any share upon any trust.
- (j) **Regulation 53 (Article 56 of Existing Constitution)** – Regulation 53, which relates to the quorum at general meetings of the Company, has been amended to clarify that (i) no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business, and (ii) for the purpose of determining a quorum, (A) a proxy representing more than one Shareholder shall only count as one Shareholder, (B) where a Shareholder is represented by more than one proxy, such proxies shall count as only one Shareholder, and (C) joint holders of a share are treated as one Shareholder.
- (k) **Regulations 54 and 55 (Articles 57 and 58 of Existing Constitution)** – Regulation 54, which relates to the adjournment of a general meeting if a quorum is not present, has been revised to clarify that this can occur if a quorum is not present within half an hour from the time appointed for the meeting, or such longer interval as the chairman of the meeting may think fit to allow, and further that it shall stand adjourned to the same day in the next week or, if that day is a public holiday, then to the next business day following that public holiday and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Regulation 55,

which relates to the adjournment of general meetings of the Company, has been amended to clarify that general meetings can be adjourned *sine die*, with the time and place for the adjourned meeting to be fixed by the Directors, notice of the adjourned meeting shall be given as in the case of the original meeting.

- (l) **Regulations 69 and 70 (Articles 72 and 73 of Existing Constitution)** – Regulation 69, which relates to the appointment 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, Regulation 70, 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 electronic means.
- (m) **Regulation 73 (New Regulation)** – Regulation 73 is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Statutes. This is in line with Guideline 16.1 of the Code of Corporate Governance 2012, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.
- (n) **Regulations 82 and 83 (New Regulations)** – These new provisions, which relate to any Director holding office(s) in the Company, set out the procedures relating to the appointment and revocation of, as well as the powers exercisable by, Directors holding any executive office.
- (o) **Regulations 89(B) and 90 (Articles 91 and 92 of Existing Constitution)** – Regulation 89 relates to the retirement and appointment of directors at the AGMs of the Company. Regulation 89(B) is a new provision that has been included to provide that to the extent that any of the Directors not due for retirement at an AGM pursuant to Regulation 89(A) is an independent Director, such independent Director shall nonetheless retire at that AGM. Consequential amendments have been made to Regulation 90 to provide that (i) the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election, and (ii) any further directors so to retire under Regulation 89(A) shall be those other Directors subject to retirement by rotation who have been longest in office since they were last required to retire under Regulation 89(A).
- (p) **Regulation 96 (Article 98 of Existing Constitution)** – Regulation 96(C), which relates to the powers of alternate directors, contains additional provisions to clarify that (i) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (ii) to such extent as the Directors may from time to time determine in relation to any committee of the Directors, the powers of alternate directors as set out in Regulation 96(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which the alternate director's principal is a member; and (iii) save as expressly set out in the New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the New Constitution. Regulation 96(D), which relates to dealings of an alternate director with the Company, contains additional provisions to allow an alternate director to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he was a Director. Regulation 96(E) provides that any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.

- (q) **Regulation 97 (Article 99 of Existing Constitution)** – Regulation 97, which relates to meetings of Directors, contains additional provisions to clarify the accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. In addition, notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- (r) **Regulation 100 (Article 102 of Existing Constitution)** – Regulation 100, which relates to the voting prohibition for Directors in respect of transactions in which they have any interest, directly or indirectly, has been amended to provide that a Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has an interest, directly or indirectly. In addition, such Directors who are debarred from voting in relation to any resolution shall not be counted in the quorum at a board meeting in relation to such resolution.
- (s) **Regulation 118 (Article 117 of Existing Constitution)** – Regulation 118, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the Directors may by resolution determine that the signatures of one Director and the secretary of the Company or a second Director or some other person appointed by the Directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical signature or other method approved by the Directors.
- (t) **Regulation 126 (Article 124 of Existing Constitution)** – Regulation 126, which relates to unclaimed dividends or monies, contains additional provisions to clarify that if the Depository returns any such unclaimed dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such monies are first payable, and a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall discharge the Company from any liability to the Depositor in respect of that payment.
- (u) **Regulation 134 (New Regulation)** – Regulation 134, a new provision relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, provides Directors greater flexibility to establish and administer a scrip dividend scheme.
- (v) **Regulation 141(A) (Article 139 of Existing Constitution)** – Regulation 141, which relates to the service of notices, has been amended to (i) clarify that where a notice or other document is served or sent by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the cover containing the same is posted (previously, service was deemed effected on the day following that on which the cover containing the same is posted), and (ii) remove the provision that any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- (w) **Regulation 145 (New Regulation)** – Regulation 145 is a new provision which provides for the right of the Company under the Statutes in the event the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member. This is in line with Section 390 of the Companies Act.

## 2.4 Appendix A and Appendix B

The proposed New Constitution is set out in **Appendix A** to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval. Shareholders may also refer to **Appendix B** of this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

### **3. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on 28 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Special Resolution set out in the Notice of EGM.

### **4. DIRECTORS' RECOMMENDATIONS**

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing at the time of amendment and the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution to be proposed at the EGM.

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

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

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

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

### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

The Existing Constitution may be inspected at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully  
For and on behalf of the Board of Directors  
**Singapore Shipping Corporation Limited**

OW YEW HENG  
Director

## APPENDIX A – NEW CONSTITUTION OF THE COMPANY

### THE COMPANIES ACT, CHAPTER 50 PUBLIC COMPANY LIMITED BY SHARES

#### CONSTITUTION

#### OF

#### SINGAPORE SHIPPING CORPORATION LIMITED

(Adopted by Special Resolution passed on [●])

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- A. The name of the Company is “**SINGAPORE SHIPPING CORPORATION LIMITED**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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.

#### PRELIMINARY

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
- 2. In 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.

“Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
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“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
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“book-entry securities”	Listed securities: <ul style="list-style-type: none"><li>(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</li><li>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</li></ul>
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“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Means the number or address used for electronic communication which: <ul style="list-style-type: none"> <li>(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</li> <li>(b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.</li> </ul>
“Depositor”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository Agent”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository Register”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.

“electronic communication”	<p>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Independent Director”	A Director who has no relationship with the Company, its related corporations, its 10 per cent. shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement with a view to the best interests of the Company.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director.
“Member”	A registered holder of shares for the time being of the Company, or where the registered holder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen (14) days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Paid-up or credited as paid-up

“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“related corporation”	<p>Where a corporation:</p> <ul style="list-style-type: none"> <li>(a) is the holding company of another corporation;</li> <li>(b) is a subsidiary of another corporation; or</li> <li>(c) is a subsidiary of the holding company of another corporation,</li> </ul> <p>that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other.</p>
“relevant intermediary”	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li> <li>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li> <li>(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</li> </ul>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two (2) or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with CDP.

“SFA”	The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one (21) days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“S\$”	Means Singapore dollars.
“treasury shares”	Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.
“year”	Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (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 expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

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

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.

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations. References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

### ISSUE OF SHARES

3. (A) Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval, and subject to Regulation 8, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.  
  
(B) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.  
  
(C) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.  
  
(D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.  
  
(E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.  
  
(F) The Company may issue shares for which no consideration is payable to the Company.
4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
6. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and financial statements and attending General Meetings of the Company,

and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. The repayment of preference capital (other than redeemable preference capital), or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, Provided Always that where the necessary majority for such special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

#### VARIATION OF RIGHTS

7. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogated of the special rights attached to any class may, subject to the provisions of the Statutes, only be made with either the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 7(A) shall apply *mutatis mutandis* to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects rank *pari passu* therewith but in no respect in priority thereto.

#### ALTERATION OF SHARE CAPITAL

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other

difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(B) Notwithstanding Regulation 8(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

9. (A) The Company may from time to time by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them (subject nevertheless to the provisions of the Statutes and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or

- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one (1) class of shares into another class of shares.
10. (A) The Company may reduce its share capital or any undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereinafter, the “**Relevant Laws**”), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. To the extent required by the Statutes, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, to the extent required by the Statutes, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- (C) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
- (D) 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 determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
11. (A) The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- (B) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company’s share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

(C) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

12. (A) Subject to the Statutes, every share certificate shall be issued under the Seal or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.
13. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) Only one (1) certificate shall be issued in respect of any share.
- (C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
14. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares, to receive one (1) certificate for all his shares of any one (1) class or to several certificates in such denominations as the Company shall, in its absolute discretion but subject to Relevant Laws, consider reasonable for his shares of that class, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).
15. (A) Where such a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay all or any part of the stamp duty

payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2.00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

(B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

(B) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.

#### **CALLS ON SHARES**

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

#### **FORFEITURE AND LIEN**

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares, and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by

law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.

29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person (if any) entitled thereto to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen (14) days after such notice, Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### **TRANSFER OF SHARES**

32. (A) Subject to these Regulations, all transfers of the legal title in shares shall be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Directors and the Designated Stock Exchange or book entry in the Depository Register in accordance with the Act.

(B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
33. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (c) the instrument of transfer is in respect of only one (1) class of shares; and
  - (d) the amount of the proper duty (if any) with which each instrument of transfer or share transfer agreement is chargeable under any law for the time being in force relating to stamps is paid.
35. (A) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- (B) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company

may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

37. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who was a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. (A) Any of the following persons (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either be registered himself as holder of the share or to have another person nominated by him registered as the

transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.

39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

#### **CENTRAL DEPOSITORY SYSTEM**

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:

(a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to

represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (c) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

#### **EXCLUSION OF EQUITIES**

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

#### **STOCK**

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

#### **GENERAL MEETINGS**

46. 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 fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors and place in Singapore as may be determined by the Directors (subject to the listing rules of

the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. 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 (4) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

#### **NOTICE OF GENERAL MEETINGS**

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least and any other Annual General Meeting and Extraordinary General Meeting by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote thereat,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

49. (A) Every notice calling a General Meeting shall specify the place in Singapore, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- (D) Notice of every General Meeting shall be given in any manner authorised by these Regulations to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be

entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
  - (b) receiving and adopting the financial statements, the Directors' statement and Auditors' report and other documents required to be attached or annexed 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) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (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 Directors.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### **PROCEEDINGS AT GENERAL MEETINGS**

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within fifteen (15) minutes after the time appointed for holding the meeting or is willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the Relevant Laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

55. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of the original meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting;
  - (b) not less than five (5) Members present in person or by proxy and entitled to vote;
  - (c) a Member or Members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5 per cent. of the total sum paid 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.
- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers if and where required by the listing rules of the Designated Stock Exchange, (i) at least one (1) scrutineer shall be

appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
61. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 58(B) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### **VOTES OF MEMBERS**

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with these Regulations to any class of shares, each Member entitled to vote may vote in person or by proxy in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.
- (B) On a show of hands every Member who is present in person and each proxy shall have one (1) vote and on a poll, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.
- (D) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
65. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) 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 (2) 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) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; and
- (ii) 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) Where a Member appoints more than one (1) proxy, the proportion of his shares to be represented by each proxy shall be specified in the form of proxy, failing which the nomination shall be deemed to be alternative.

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

69. (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:

(a) in the case of an individual Member:

(i) signed by the appointor or his attorney if the instrument of proxy 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:

(i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(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 this Regulation, 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 signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) 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 Regulation, 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,

as contemplated in Regulation 69(A)(a)(ii) and 69(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), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 General Meeting,

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or 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 or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the General Meeting or adjourned General 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.
73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

74. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **DIRECTORS**

75. Subject as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two (2) or more than ten (10) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
78. (A) Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Regulation 78(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. (A) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
81. (A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract, arrangement, transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; Provided Always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
- (B) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

(C) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

#### **CHAIRMAN OR DEPUTY CHAIRMAN**

82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

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

#### **MANAGING DIRECTORS**

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or such other equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

85. A Managing Director (or person holding an equivalent position) 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. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

86. The remuneration of a Managing Director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

87. A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such

powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

88. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Relevant Laws or any other law from acting as a Director;
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
  - (d) if he becomes of 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;
  - (e) if he is absent from meetings of the Directors for a continuous period of six (6) months and without leave from the Directors;
  - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
  - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
89. (A) Subject to these Regulations and the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third) with a minimum of one (1), shall retire from office by rotation, Provided Always that each Director shall retire from office at least once every three (3) years.
- (B) Notwithstanding Regulation 89(A), to the extent that any of the Directors not due for retirement at an Annual General Meeting pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that Annual General Meeting.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire under Regulation 89(A) shall be those other Directors subject to retirement by rotation who have been longest in office since they were last required to retire under Regulation 89(A) and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
91. The Company at the meeting at which a Director retires under any provision of these Regulations 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:
- (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;

- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
- (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 Regulation 92.

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.

- 92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose, Provided that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) clear days prior to the meeting at which the election is to take place.
- 94. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- 95. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

- 96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one

Director at the same time. An alternate Director may be removed by resolution of the Board of Directors.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

(E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.

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

97. Subject to the provisions of these Regulations, 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. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 97A. Directors may participate in a meeting of the Directors by means of a conference telephone, videoconferencing, audio visual, 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. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote, except when only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue in which case the Chairman of the meeting shall not have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has an interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and if so desired, a Deputy Chairman (or two (2) or more Deputy Chairmen), and determine the period for which each is to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
- (B) If at any time there is more than one (1) Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by all of the Directors or their alternates (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **AUDIT COMMITTEE**

107. (A) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three (3) members of whom a majority shall not be:
- (a) executive Directors of the Company or any related corporation;
  - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
  - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a chairman from among their number.
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.”

#### **BORROWING POWERS**

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

#### **GENERAL POWERS OF DIRECTORS**

109. The business and affairs of the Company shall be managed by or under the supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be

limited or restricted by any special authority or power given to the Directors by any other Regulation.

110. 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 save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
  - (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of

Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

### **SECRETARY**

116. 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 (2) 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 (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and in particular Section 171 of the Act and the listing rules of the Designated Stock Exchange.

### **THE SEAL**

117. 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.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and countersigned by the Secretary or a second Director or such other person appointed by the Directors for the purpose 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 electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The 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".

### **KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### **AUTHENTICATION OF DOCUMENTS**

121. 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 Regulation 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.

### **RESERVES**

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### **DIVIDENDS**

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
124. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide:
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all Dividends must be apportioned and paid pro rata according to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- (B) The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the

Company, and any Dividend or any such monies unclaimed after six (6) years from the date of declaration of such Dividend or monies may be forfeited and if so shall revert to the Company, Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

(C) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

(C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(D) The Directors may deduct from any Dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.

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

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to

the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other monies payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend of transferors and transferees of any such shares.
134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a Dividend (including an interim, final, special or other Dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i)

capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the Dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

## BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)),
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the power provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

## **FINANCIAL STATEMENTS**

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit in Singapore. No Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.
137. 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 financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.
138. (A) A copy of every financial statements and, if required, balance sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations; Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

## **AUDITORS**

139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
140. 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.

## NOTICES

141. (A) 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 delivered by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 141(B) above, a Member shall be implied 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, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(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 such 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, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(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 applicable laws; or
- (b) by making it available on a website pursuant to Regulation 141(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, or unless otherwise provided under applicable laws.

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

(G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(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:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);
- (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 141(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Designated Stock Exchange.

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

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

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

#### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

145. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

## **WINDING UP**

146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
147. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (B) On a voluntary winding up of the Company, no commission or fee shall be paid to a commission liquidator unless it is ratified by the Company. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered

## **INSURANCE**

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

## **INDEMNITY**

149. (A) 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 monies 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 monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company 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.

(B) Without prejudice to the generality of Regulation 149(A) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.

(C) Without prejudice to the generality of Regulation 149(A) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

### **PERSONAL DATA OF MEMBERS**

151. (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:

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

(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 Regulation 151(A)(f), 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.

**SECRECY**

152. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be required by the Relevant Laws or any other laws.

**APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

**No. of Company: 198801332G**

**THE COMPANIES ACT, CAP. CHAPTER 50**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**CONSTITUTION**

**OF**

**SINGAPORE SHIPPING CORPORATION LIMITED**

**Incorporated (Adopted by Special Resolution passed on [●])**

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**The name of the 28th day of April 1988**

**THE COMPANIES ACT, CAP 50**

**PRIVATE COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

A. Company is “SINGAPORE SHIPPING CORPORATION PTE LIMITED”.

~~1. The name of the Company is Singapore Shipping Corporation Pte Limited.~~

~~2.B. The registered office of the Company is situateto be situated in the Republic of Singapore.~~

~~C. The objects for which liability of the Members is limited.~~

~~3.D. Subject to the provisions of the Act and any other written law and the Constitution of the Company is established are, 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.~~

~~(a) To carry on the business of investment and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~

~~(b) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~

~~(c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.~~

~~(d) To establish and carry on business as general merchants, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produce goods, materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations.~~

~~(e) To carry on the businesses of licensed auctioneers, valuers, estate and property agents, brokers, and to manage lands, buildings and other properties whether belonging to the Company or not, to collect rents and income.~~

~~(f) To purchase, take on lease or otherwise howsoever acquire and to obtain or grant options over traffic and otherwise deal in or turn to account, sell, grant leases and tenancies of lands, houses, buildings, easements, rights, privileges, concessions and~~

~~immovable property of any description or tenure whatsoever in any part of the world and every manner of right or interest therein.~~

- ~~(g) — To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.~~
- ~~(h) — To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.~~
- ~~(i) — To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part thereof, grant licences, options, rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company, both real and personal and to give any warranties in connection therewith as the Company shall think fit,~~
- ~~(j) — To carry on all or any of the businesses usually carried on by land investment, land mortgage and real estate companies in all their several branches.~~
- ~~(k) — To apply for, register, purchase or by other means acquire protect by all necessary lawful means, prolong and renew anywhere in the world, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.~~
- ~~(l) — To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or properly acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.~~
- ~~(m) — To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.~~
- ~~(n) — To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any person, firms or companies and to receive money, stock, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.~~

- ~~(o) — To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.~~
- ~~(p) — To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.~~
- ~~(q) — To subscribe for, take, purchase, or otherwise acquire and hold and to sell, exchange, deal in and otherwise dispose of shares or other interests in or securities of any other company whether having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.~~
- ~~(r) — To act as agents, brokers and managers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.~~
- ~~(s) — To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.~~
- ~~(t) — To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing subscription of any shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, 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.~~
- ~~(u) — To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give or award pension, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such person; to make payments towards insurance and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to~~

~~lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.~~

~~(v) — To make donations for patriotic or for charitable purposes.~~

~~(w) — To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~

~~(x) — To take part in the floating, promotion, registration or incorporation of any company, corporation, society, fund, club, firm or business for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company or other such organisation as aforesaid.~~

~~(y) — To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.~~

~~(z) — To distribute among the members of the Company in kind any property of the Company of any kind.~~

~~(aa) — To procure the Company to be registered or recognized in any part of the world.~~

~~(bb) — To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with otherwise and either alone or in conjunction with others.~~

~~(cc) — To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.~~

~~AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation, partnership, association, club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such 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 objects of a separate, distinct and independent company.~~

~~4. — The liability of the members is limited.~~

~~5. — The share capital of the Company is Dollars One Hundred Million (S\$100,000,000/-) divided into One Thousand Million (1,000,000,000) shares of Cents One each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto~~

~~respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.~~

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

Name, addresses, and Description of Subscribers	Number of Shares Taken by each Subscriber
<del>Chak Siew Chuen 15 Pasir Ris Avenue Singapore 1851  Vice President</del>  <del>Francis Xaiver Aurol 29 Bedok Walk Singapore 1646  General Manager</del>	<del>1 (one)</del>  <del>1 (one)</del>
Total Number of Shares Taken	2 (two)

~~Dated this 15<sup>th</sup> day of April 1988.~~

~~Witness to the above signatures:-~~

~~CHEANG CHIN NEO  
Approved Company Auditor, Singapore  
16 Raffles Quay, #22-00  
Hong Leong Building, Singapore 0104~~

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**NEW ARTICLES OF ASSOCIATION**

of

**SINGAPORE SHIPPING CORPORATION LIMITED**

~~(As amended by Special Resolution passed  
on 29 July 2004)~~

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THE COMPANIES ACT, CHAPTER 50

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~NEW ARTICLES OF ASSOCIATION~~

~~of~~

~~SINGAPORE SHIPPING CORPORATION LIMITED~~

~~(As amended by Special Resolution passed on  
29 July 2004)~~

**PRELIMINARY**

1. The regulations in ~~Table A in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 (as amended)~~ shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In ~~these presents~~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.

~~"Act"~~ The Companies Act, Chapter 50.

~~"in writing"~~ Written or produced by any substitute for writing or partly one and partly another.

~~"Market Day"~~ A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

~~"month"~~ Calendar month.

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

~~"Instruments"~~ Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.)

~~"paid"~~ Paid or credited as paid.

~~"Seal"~~ The Common Seal of the Company.

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

~~"these presents" — These Articles of Association as from time to time altered.~~

~~"Year" — Calendar year.~~

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

"Act" The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

"address" or "registered address" In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

"book-entry securities" Listed securities:  
(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  
(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

"CDP" The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

"Chairman" The chairman of the Directors or the chairman of the General Meeting as the case may be.

"Chief Executive Officer" The chief executive officer of the Company for the time being.

"Company" The abovenamed Company by whatever name from time to time called.

"Constitution" This Constitution or other regulations of the Company for the time being in force.

<u>“current address”</u>	<p><u>Means the number or address used for electronic communication which:</u></p> <p>(a) <u>has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u></p> <p>(b) <u>the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.</u></p>
<u>“Depositor”</u>	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
<u>“Depository”</u>	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
<u>“Depository Agent”</u>	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
<u>“Depository Register”</u>	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
<u>“Designated Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“Director”</u>	<u>Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>“Directors”</u>	<u>The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.</u>
<u>“Dividend”</u>	<u>Includes bonus and payment by way of bonus.</u>
<u>“electronic communication”</u>	<p><u>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u></p> <p>(a) <u>by means of a telecommunication system;</u> <u>or</u></p> <p>(b) <u>by other means but while in an electronic form,</u></p> <p><u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u></p>

<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Independent Director”</u>	<u>A Director who has no relationship with the Company, its related corporations, its 10 per cent. shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement with a view to the best interests of the Company.</u>
<u>“market day”</u>	<u>A day on which the Designated Stock Exchange is open for trading in securities.</u>
<u>“Managing Director”</u>	<u>Any person appointed by the Directors to be managing director.</u>
<u>“Member”</u>	<u>A registered holder of shares for the time being of the Company, or where the registered holder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Ordinary Resolution”</u>	<u>Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen (14) days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>“paid-up”</u>	<u>Paid-up or credited as paid-up</u>
<u>“Register of Members”</u>	<u>The Company’s register of Members.</u>
<u>“Register of Transfers”</u>	<u>The Company’s register of transfers.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution as from time to</u>

	<u>time amended.</u>
<u>“related corporation”</u>	<p><u>Where a corporation:</u></p> <p>(a) <u>is the holding company of another corporation;</u></p> <p>(b) <u>is a subsidiary of another corporation; or</u></p> <p>(c) <u>is a subsidiary of the holding company of another corporation,</u></p> <p><u>that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other.</u></p>
<u>“relevant intermediary”</u>	<p><u>Means:</u></p> <p>(d) <u>a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u></p> <p>(b) <u>a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</u></p> <p>© <u>the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u></p>
<u>“Seal”</u>	<u>The common seal of the Company.</u>
<u>“Secretary”</u>	<u>Any person appointed by the Directors to perform any of the duties of the Secretary or where two (2) or more persons are appointed to act as Joint Secretaries any one of those persons.</u>
<u>“Securities Account”</u>	<u>The securities account maintained by a Depositor with CDP.</u>
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 or any</u>

statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

“shares” Shares in the capital of the Company.

“Special Resolution” Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one (21) days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.

“Statutes” The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

“S\$” Means Singapore dollars.

“treasury shares” Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.

“year” Calendar year.

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

References in ~~these presents to “holders”~~the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:-;

- (a) exclude CDP or its nominee (as the Depository case may be), except where otherwise expressly provided in these ~~presents~~Regulations, or where the term ~~“registered holders”~~ or ~~“registered holder”~~ is used in these ~~presents; and~~Regulations;
- (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 expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

The expression ~~“Secretary”~~ shall include any person appointed by the Directors to perform any of “clear days’ notice” shall, for the duties~~purposes~~ of calculating the Secretary and where two~~number of days necessary before a notice is served~~

~~or more persons are appointed~~deemed to act as Joint Secretaries shall include ~~any one of those persons.~~

~~All such~~be served, be exclusive of the provisions of these presents ~~as are applicable to paid up shares shall apply to stock, and day on which the words "share" and "shareholder" shall be construed accordingly.~~notice is served or deemed to be served and of the day for which the notice is given.

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.

Subject~~Save~~ as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these ~~presents~~Regulations. References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

#### SHARE CAPITAL

~~3. The authorised share capital of the Company is S\$100,000,000 divided into 1,000,000,000 ordinary shares of S\$0.10 each.~~

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

#### ISSUE OF SHARES

~~4.3. (A) Subject to the Statutes and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued the terms of such approval, and subject to Regulation 8, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that: in accordance with the Act Provided Always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~

~~(a) no shares shall be issued at a discount except in accordance with the Statutes;~~

~~(b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such~~

~~members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and~~

~~(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.~~

~~5. (A) In the event of (B) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.~~

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

~~(D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.~~

~~(E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.~~

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

~~4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.~~

~~5. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.~~

~~6. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares being issued the total nominal value of issued preference shares shall not at any time shall not exceed the total nominal value number of the issued ordinary shares and preference at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and balance sheets financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges~~

or when the ~~dividend~~Dividend on the preference shares is more than six (6) months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. The repayment of preference capital (other than redeemable preference capital), or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, ~~p~~Provided always that where the necessary majority for such special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

#### VARIATION OF RIGHTS

67. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogated of the special rights attached to any class may, subject to the provisions of the Statutes, ~~preference capital other than redeemable preference capital may only~~ be ~~repaid and the special rights attached to any class may be varied or abrogated made with~~ either ~~with~~ the consent in writing of the holders of three-quarters ~~in nominal value of the total number~~ of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be ~~so repaid, varied or abrogated made~~ either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these ~~presents~~Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons ~~at least~~ holding ~~or representing by proxy~~ at least one-third ~~in nominal value of the total number~~ of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll ~~and that every such holder shall on a poll have one vote for every share of the class held by him,~~ Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters ~~in nominal value of the total number of the~~ issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting. ~~The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.~~

(B) The special provisions in Regulation 7(A) shall apply mutatis mutandis to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects rank pari passu therewith but in no respect in priority thereto.

## ALTERATION OF SHARE CAPITAL

- ~~7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.~~
8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted ~~underby~~ the ~~listing~~ rules of ~~anythe Designated~~ Stock Exchange ~~upon which the shares of the Company may be listed~~, all new shares shall, before issue, be offered to such persons ~~who~~ as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearlyfar~~ as the circumstances admit, to the ~~amountnumber~~ of the existing shares to which they are entitled. ~~TheIn offering such new shares in the first instance to all the then holders of any class of shares, the~~ offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of ~~thatthe aforesaid~~ time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares ~~or by reason of any other difficulty in apportioning the same~~) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 8(A)-Regulation.~~
- (B) Notwithstanding ~~ArticleRegulation~~ 8(A) above ~~but subject to the Act and the byelaws and listing rules of the Singapore Exchange Securities Trading Limited~~, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (i) ~~(a)~~ (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise);~~;~~ and/or
- (ii) ~~make or grant Instruments; and/or~~
- (ii) ~~make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~
- (iii) ~~(b)~~ (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ~~authority conferred by the~~ Ordinary Resolution was in force,

Provided that:

- (1) ~~the aggregate number of shares to be issued pursuant to the Ordinary Resolution does not exceed fifty per cent. (50%) (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) below), of which the aggregate number of (including shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per cent. (20%) (or such other limit in pursuance of Instruments made or granted pursuant to the Ordinary~~

Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Designated Stock Exchange;

~~(a) (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below); for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and~~

~~(b) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date of the passing of the Ordinary Resolution (taking into account the conversion or exercise of any convertible securities and share options that have been issued pursuant to any previous shareholder approval and which are outstanding as at the date of the passing of the Ordinary Resolution), adjusted for any subsequent consolidation or subdivision of shares; and~~

~~(c) (3) (unless revoked or varied by the Company in General Meeting,) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes Act (whichever is the earliest).~~

~~(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.~~

~~(C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.~~

9. (A) The Company may from time to time by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital ~~into shares of larger amount than its existing shares;~~

(b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;

~~(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division,~~

~~one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and~~

~~(c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them (subject nevertheless to the provisions of the Statutes and this Constitution). Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or~~

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

~~(d) (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one (1) class of shares, into another class of shares.~~

10. (A) The Company may reduce its share capital or any ~~capital redemption reserve fund, share premium account or other~~ undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

(B) The Company may, ~~subject to and in accordance with the Statutes,~~ purchase or otherwise acquire ~~shares in the issued share capital of the Company~~ its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereinafter, the "**Relevant Laws**"), on such terms and in such manner as ~~the Company~~ it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. To the extent required by the Statutes, any share ~~that is so~~ purchased or acquired by the Company ~~shall be as aforesaid shall, unless held in treasury in accordance with the Act, be~~ deemed to be cancelled immediately on purchase or acquisition ~~by the Company.~~ On the cancellation of ~~any~~ share as aforesaid, to the extent required by the Statutes, the rights and privileges attached to that share shall expire, ~~and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~ In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Statutes~~ Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

#### SHARES

11. ~~(C)~~ Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~presents~~ Regulations or by law otherwise provided) any

other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) ~~the~~ person whose name is entered in the Depository Register in respect of that share.

~~12.(D)~~ 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 determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

~~13.~~ ~~Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~

~~14.11.~~ (A) The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted, Provided provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

~~15.(B)~~ Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

(C) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten ~~(10)Market Days~~ market days of the closing date (or such other period as may be approved by ~~any~~ the Designated Stock Exchange ~~upon which shares in the Company may be listed~~) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

~~12.~~ (A) Subject to the Statutes, every~~16.~~ ~~Every~~ share certificate shall be issued under the Seal or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount ~~paid up~~ (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 means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.

47(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

13. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or ~~trustees~~administrators of the estate of a deceased ~~member~~Member.

~~(B)~~(B) Only one (1) certificate shall be issued in respect of any share.

(C) In the case of a share registered held jointly in the names of by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

- ~~14.~~ Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a ~~member~~Member in the Register of Members shall be entitled to receive within ten (10) Market market Days days (or such ~~other~~ period as the Directors may determine having regard to any limitation thereof as may be approved prescribed by ~~any the Designated Stock Exchange upon which shares in the Company may be listed from time to time~~) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, ~~one or on a transmission of shares, to receive one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable such denominations each for a part of as the shares so allotted or transferred. Company shall, in its absolute discretion but subject to Relevant Laws, consider reasonable for his shares of that class, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).~~

15. (A) Where such a ~~member~~Member transfers part only of the shares comprised in a certificate or where ~~such a member~~Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and such member the Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate .00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed prescribed by any the Designated Stock Exchange upon which from time to time) for each new certificate. Where only some of the shares comprised in the Company may a share certificate are transferred, the old certificate shall be listed cancelled and a new certificate for the balance of such shares issued in lieu without charge.

~~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 means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.

47(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

13. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or ~~trustees~~administrators of the estate of a deceased ~~member~~Member.

~~(B)~~(B) Only one (1) certificate shall be issued in respect of any share.

(C) In the case of a share ~~registered~~held jointly ~~in the names of~~by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the ~~registered~~joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

- ~~14.~~14. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a ~~member~~Member in the Register of Members shall be entitled to receive within ten (10) Market-market Days-days (or such ~~other~~period as the Directors may determine having regard to any limitation thereof as may be approved~~prescribed~~ by ~~any the Designated Stock Exchange upon which shares in the Company may be listed from time to time~~) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, ~~one or on a transmission of shares, to receive one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable such denominations each for a part of as the shares so allotted or transferred. Company shall, in its absolute discretion but subject to Relevant Laws, consider reasonable for his shares of that class, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).~~

15. (A) Where such a memberMember transfers part only of the shares comprised in a certificate or where such a memberMember requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and such memberthe Member shall pay all or any part of the stamp dutyduty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2-for each new certificate-.00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribedprescribed by anythe Designated Stock Exchange upon whichfrom time to time) for each new certificate. Where only some of the shares comprised in the Company may a share certificate are transferred, the old certificate shall be listedcancelled and a new certificate for the balance of such shares issued in lieu without charge.

such rate ~~(not exceeding ten per cent. per annum)~~ as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

~~24.~~ ~~Any sum (whether on account of the nominal value of the share or by way of premium)~~<sup>20.</sup> Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~Regulations~~ be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these ~~Regulations~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

~~25~~<sup>21.</sup> The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~26~~<sup>22.</sup> The Directors may if they think fit receive from any ~~member~~<sup>Member</sup> willing to advance the same, all or any part of the ~~moneys (whether on account of the nominal value of the shares or by way of premium)~~<sup>monies</sup> uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish ~~pro tanto, so far as the same shall extend,~~ the liability upon the shares in respect of which it is made and upon the ~~money~~<sup>monies</sup> so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate ~~(not exceeding eight per cent. per annum) as the member~~<sup>as the Member</sup> paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

## FORFEITURE AND LIEN

~~27~~<sup>23.</sup> If a ~~member~~<sup>Member</sup> fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such ~~nonpayment~~<sup>non-payment</sup>.

~~28~~<sup>24.</sup> The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

~~29~~<sup>25.</sup> If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all ~~dividends~~<sup>Dividends</sup> declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

- ~~30~~26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or ~~disposition~~disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
3427. A ~~member~~Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all ~~moneys~~monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares, and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
- ~~32~~28. The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys (whether presently payable or not) called or payable at a fixed and Dividends from time to time declared~~ in respect of such ~~share and for all moneys~~shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the ~~member~~Member or deceased ~~member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation 28.
- ~~33~~-29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person ~~entitled thereto by reason of his death or bankruptcy (if any) entitled thereto to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen (14) days after such notice, Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.~~
- ~~34~~(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
3531. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of, or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money ~~of~~(if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

- ~~36.~~ All<sup>32.</sup> (A) Subject to these Regulations, all transfers of the legal title in shares ~~may~~shall be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any~~the Directors and the Designated Stock Exchange ~~upon which shares or book entry in the Company may be listed or Depository Register in any other form acceptable to the Directors.~~ accordance with the Act.
- ~~\_\_\_\_\_~~ (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~Provided~~provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although ~~not~~not signed or witnessed by or on behalf of the Depository ~~or its nominee (as the case may be).~~ The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~37.~~(C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
33. The ~~Register~~Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such ~~period~~periods as the Directors may from time to time determine, Provided ~~always~~Always that such ~~Register~~Registers shall not be closed for more than thirty (30) days in any year, Provided ~~always~~and that the Company shall give prior notice of such closure, as may be required, to ~~any~~the Designated Stock

Exchange ~~upon which shares in the Company may be listed~~, stating the period and purpose or purposes for which the closure is made.

3834. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, ~~the bye-laws or listing rules of any the Designated Stock Exchange upon which shares in the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which shares in the Company may be listed~~) but the Directors may, in their ~~sole~~ discretion, decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve, ~~(to the extent permitted by the listing rules of the Designated Stock Exchange)~~. Provided ~~a~~ Always that in the event of the Directors refusing to register a transfer of shares, they ~~shall~~ shall within ten ~~(10) Market market Days days beginning with the date~~ (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the day on which the application for a transfer of ~~shares~~ shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may in their sole discretion ~~refused~~ decline to register any instrument of transfer ~~of shares~~ unless:-
- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time)~~ as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one (1) class of shares; and
- ~~(e)~~ (d) the amount of the proper duty (if any) with which each instrument of transfer or share certificate to be issued in consequence of the registration of such transfer transfer agreement is chargeable under any law for the time being in force relating to stamps is tendered paid.
35. ~~(A) 30. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~
40. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

~~41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.~~

~~42 (B) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.~~

~~36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all ~~dividend~~Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share ~~certificate~~certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company;-\_Provided ~~always~~Always that:-~~

- ~~(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~
- ~~(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and~~
- ~~(c) references herein to the destruction of any document include references to the disposal thereof in any manner.~~

#### TRANSMISSION OF SHARES

~~4337. (A) In the case of the death of a ~~member~~Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

(B) In the case of the death of a ~~member~~Member who ~~is~~was a Depositor, the survivors or survivor where the deceased ~~is~~was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing ~~in this Article~~herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~44-38.~~ (A) Any of the following persons (a) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a personMember whose name is entered in the Register of Members, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either be registered himself as holder of the share upon giving or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing of such desire or transfer such share to some other person (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presentsRegulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such ~~person~~Member.

~~39.~~ ~~45.~~ (A) Save as otherwise provided by or in accordance with these ~~presents~~Regulations, a person becoming entitled to a share pursuant to ~~Article 43(A) or (B) or Article 44 (transmission (and~~ upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same ~~dividends~~Dividends and other advantages as those to which he would be entitled if he were the ~~member in respect~~registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member in the Register of Members or his name shall have been entered in the Depository Register~~Member in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

#### **CENTRAL DEPOSITORY SYSTEM**

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:

- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (c) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

#### **EXCLUSION OF EQUITIES**

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except

an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

## STOCK

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
4744. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ArticlesRegulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.
4845. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividendDividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

## GENERAL MEETINGS

46. 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 15fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. 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 (4) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

## NOTICE OF GENERAL MEETINGS

(a) ~~48.~~ Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear (21) days' notice in writing at the least and ~~any other~~ Annual General Meeting and ~~any other~~ Extraordinary General Meeting by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the ~~meeting~~General Meeting is to be held and shall be given in ~~the~~ manner hereinafter mentioned to all ~~members~~Members other than ~~such as those who~~ are not under the provisions of these ~~presents~~Regulations and the Statutes entitled to receive such notices from the Company; ~~—~~ Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving that~~total voting rights of all the Members having a right to vote thereat.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Designated Stock Exchange ~~upon which shares,~~ Provided Always that in the ~~Company may~~ case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be ~~listed~~ given by advertisement in the daily press and in writing to the Designated Stock Exchange.

~~5249.~~ (A) Every notice calling a General Meeting shall specify the place ~~and the~~in Singapore, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a ~~member~~Member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~53(D)~~ Notice of every General Meeting shall be given in any manner authorised by these Regulations to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring ~~dividends~~Dividends;
  - (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors~~Directors' statement and ~~Auditors~~Auditors' report and other documents required to be attached or annexed to the ~~accounts~~financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (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 Directors ~~proposed to be paid under Article 79~~.
5451. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### PROCEEDINGS AT GENERAL MEETINGS

- 55-52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as ~~chairman~~Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ~~five~~fifteen (15) minutes after the time appointed for holding the meeting ~~and/or is~~ willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~Members present shall choose one of their number) to be ~~chairman~~Chairman of the ~~meeting~~General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the Relevant Laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange
5653. No business other than the appointment of a ~~e~~Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two ~~or more members~~(2) Members present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
5754. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case it shall stand adjourned

to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may ~~by not less than ten days' notice appoint. At the determine, and if at such~~ adjourned meeting ~~any one or more members a quorum is not present in person or by proxy within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be a quorum dissolved.~~

~~58~~55. The ~~chairman~~Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a ~~meeting~~General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~thirty (30) days or more or sine die, not less than seven days'~~ notice of the adjourned meeting shall be given ~~in like manner~~ as in the case of the original meeting.

~~59~~56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~meeting~~General Meeting.

~~60~~57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~Chairman of the ~~meeting~~General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~61.~~ ~~At 58.~~ (A) ~~If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange).~~

(B) ~~Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~

- (a) the ~~chairman~~Chairman of the meeting; ~~or~~
- (b) not less than ~~two five (5) members~~ Members present in person or by proxy and entitled to vote; ~~or~~
- (c) a ~~member~~ Member or Members present in person or by proxy and representing not less than ~~one tenth~~ 5 per cent. of the total voting rights of all the ~~members~~ Members having the right to vote at the ~~meeting~~ General Meeting; or
- (d) a ~~member~~ Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one tenth~~ 5 per cent. of the total sum paid on all the shares conferring that right,

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

~~62(C)~~ If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

~~59.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the ~~chairman~~Chairman of the ~~meeting~~General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the ~~chairman~~Chairman of the ~~meeting~~General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. ~~The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers~~The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers if and where required by the listing rules of the Designated Stock Exchange, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~6360.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

~~6461.~~ A poll ~~demanded~~required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the ~~General meeting~~Meeting) and place as the ~~chairman~~Chairman of the ~~General Meeting~~ may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 58(B) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## VOTES OF MEMBERS

~~65.~~ ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting.~~ ~~62. (A)~~ Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with these Regulations to any special class of shares for the time being forming part of the capital of the Company, each ~~member~~Member entitled to vote may vote in person or by proxy in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.

~~(B)~~ On a show of hands, every ~~member~~Member who is present in person ~~or by~~and each proxy shall have one (1) vote ~~(and on a poll,~~ provided that:-

(a) in the case of a ~~member~~Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that ~~member~~Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll, every ~~member~~Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.

(D) For the purpose of determining the number of votes which a ~~member~~Member, being a Depositor, or his proxy or proxies 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~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

~~663.~~ In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

~~674.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such ~~member~~Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

~~685.~~ No ~~member~~Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

~~696.~~ No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the ~~chairman~~Chairman of the ~~meeting~~General Meeting whose decision shall be final and conclusive.

~~7067.~~ On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

~~7468.~~ (A) ~~A member~~Save as otherwise provided in the Act:

~~(a)~~ a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting, ~~Provided that if the member.~~ Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

~~(b)~~ a Member who is a relevant intermediary may appoint more than two (2) 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 (2) 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)~~ ~~(a)~~ In any case where a Member is a Depositor, the Company shall be entitled and bound:

~~(a)~~ ~~(i)~~ \_\_\_\_\_ to reject any instrument of proxy lodged ~~if they that~~ Depositor ~~if he~~ is not shown to have any shares entered against his name in the Depository Register as at ~~48~~seventy-two (72) hours before the time of the relevant General Meeting ~~as certified by the Depository to the Company;~~ and

~~(b)~~ ~~(ii)~~ \_\_\_\_\_ 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 ~~48~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

~~(C)~~ ~~In any case where~~Where a form of proxy~~Member~~ appoints more than one (1) proxy, the proportion of ~~the shareholding concerned~~his shares to be represented by each proxy shall be specified in the form of proxy, failing which the nomination shall be deemed to be alternative.

~~(D)~~ A proxy need not be a ~~member~~Member of the Company<sub>72</sub>.

~~7269.~~ (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:-

~~(a)~~ \_\_\_\_\_ in the case of an individual, ~~shall be~~ Member:

- (i) signed by the appointor or his attorney; if the instrument of proxy is delivered personally or sent by post; or
- (a) (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 by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation- if the instrument of proxy is delivered personally or sent by post; or
  - (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 this Regulation, 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~~signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of ~~the appointor~~Member (which shall, for purposes of this paragraph include a Depositor) 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~~Regulation, failing which the instrument may be treated as invalid.

~~73-(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.

as contemplated in Regulation 69(A)(a)(ii) and 69(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), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

- (a) if sent personally or by post, must be left at the Office or such other place or one of such places (if any) (if any) as is specified for the purpose in the notice convening the General Meeting; 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 (or, if no place is so specified, at the Office) General Meeting.

and in either case not less than 48seventy-two (72) hours before the time appointed for the holding of the ~~meeting~~General Meeting or adjourned ~~meeting~~ General Meeting (or (in the case of a poll ~~taken otherwise than at or on the same day as the meeting or adjourned meeting~~)before the time appointed for the taking of the poll-~~at~~) to which it is to be used, and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the ~~meeting~~General Meeting as for the meeting to which it relates;. Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not ~~be required~~require again to be delivered for the purposes of any subsequent meeting to which it relates.

7471. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the ~~meeting~~General Meeting.

7572. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) 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~~ or the transfer of the share in respect of which the proxy is given, provided that no ~~intimation~~notice in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the ~~meeting~~General Meeting or adjourned ~~meeting~~General 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.

73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

7674. Any corporation which is a ~~an~~Member of the Company may by resolution of its ~~directors~~Directors or other governing body authorise such person as it thinks fit to act as its representative at any ~~meeting of the Company~~General Meeting or of any class of ~~members of the Company~~Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of these ~~presents~~Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## DIRECTORS

- ~~77.~~ ~~The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.~~
- ~~78~~75. Subject as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two (2) or more than ten (10) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- ~~79~~77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
- ~~80~~78. (A) Any Director who holds any executive office, (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under ~~Article 80~~Regulation 78(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
- ~~84~~79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- ~~82.~~ ~~The~~80. (A) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~83.~~ ~~A Director~~(B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees

of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.

81. (A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; Provided Always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested and he may hold and be remunerated to in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

(B) A Director may hold any other office or place of profit (other than with the office Company (except that of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

(C) A Director may act by himself or his firm in any professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed)(except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof, were not a Director.

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#### CHAIRMAN OR DEPUTY CHAIRMAN

82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

~~8583.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### ~~CHIEF EXECUTIVE OFFICERS~~

#### ~~86~~ MANAGING DIRECTORS

~~84.~~ The Directors may from time to time appoint one or more of their body to be ~~Chief Executive Officer~~ Managing Director or ~~Chief Executive Officers (Managing Directors~~ or such other equivalent ~~position)~~ positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

~~8785.~~ A ~~Chief Executive Officer~~ Managing Director (or person holding an equivalent position) ~~who is a Director~~ shall, ~~submit~~ 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. The appointment of any Director to the office of ~~Chief Executive Officer~~ Managing Director (or any Director holding an equivalent appointment), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~8886.~~ The remuneration of a ~~Chief Executive Officer~~ Managing Director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these ~~presents~~ Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

~~8987.~~ A ~~Chief Executive Officer~~ Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Chief Executive Officer~~ Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under these ~~presents~~ Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, ~~alter~~ or vary all or any of such powers.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

~~9088.~~ The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall cease to be a Director by virtue of the Act or become prohibited by or disqualified by the Relevant Laws or any other law from acting as a Director; ~~or~~

- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;  
~~or~~
- (c) if he shall become bankrupt or have a receiving order made against him or shall compoundmake any arrangement or composition with his creditors generally;~~or~~
- (d) if he becomes of unsound mindmentally 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~~
- (e) if he is absent from meetings of the Directors for a continuous period of six (6) months and without leave from the Directors;
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
- (g) if he is removed by the Company in General Meeting pursuant to these presentsRegulations.

91-89. (A) Subject to these ArticlesRegulations and the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, (3), the number nearest to but not lesser than one-third) with a minimum of one (1), shall retire from office by rotation, Provided alwaysAlways that all-Directorseach Director shall retire from office at least once every three (3) years.

(B) Notwithstanding Regulation 89(A), to the extent that any of the Directors not due for retirement at an Annual General Meeting pursuant to Regulation 89(A) is an Independent Director, such Independent Director shall nonetheless retire at that Annual General Meeting.

9290. The Directors to retire in every year by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire under Regulation 89(A) shall be those other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointmentthey were last required to retire under Regulation 89(A) and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

9391. The Company at the meeting at which a Director retires under any provision of these presentsRegulations 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:-

- (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 has given notice in writing to the Company that he is unwilling to be re-elected; ~~or~~ or where such Director is disqualified under the Act from holding office as a Director;
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- ~~(c)(d)~~ where the default is due to the moving of a resolution in contravention of the next following Article; or Regulation 92.
- ~~(d) 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.

- 9492. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 9593. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days ~~(inclusive of the date on which the notice is given)~~ before the date appointed for the meeting there shall have been ~~lodged~~left at the Office notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing ~~signed by~~ duly signed by the nominee giving his consent to the nomination and signifying his candidature for the person to be proposed of his willingness office or the intention of such Member to be elected propose, Provided that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~Members at least seven (7) clear days prior to the meeting at which the election is to take place.
- 9694. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these ~~presents~~Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- 9795. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed

by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting. ~~He and~~ shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### ALTERNATE DIRECTORS

~~98~~96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) ~~to be his Alternate or a person who has already been appointed alternate for another Director) to be his alternate~~ Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as ~~Alternate~~alternate Director to more than one Director at the same time. An alternate Director may be removed by resolution of the Board of Directors.

(B) The appointment of an ~~Alternate~~alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An ~~Alternate~~alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of ~~those presents~~these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any ~~committee~~committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An ~~Alternate~~alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~presents~~Regulations.

(D) An ~~Alternate~~alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he ~~were~~were a Director but he shall not be entitled to receive from the Company in respect of his appointment as ~~Alternate~~alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

(E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.

#### MEETINGS AND PROCEEDINGS OF DIRECTORS

~~99.~~ ~~(A)~~97. Subject to the provisions of these ~~presents~~Regulations, 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~~The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of a meeting of Directors to any Director for the time being absent from shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore, or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.

~~(B)~~97A. Directors may participate in a meeting of the Directors by means of a conference telephone, ~~video conferencing~~videoconferencing, audio visual, 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. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

~~400~~98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

~~404~~99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes ~~(, the Chairman of the meeting shall have a second or casting vote, except where~~when only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue ~~), in which case the chairman~~Chairman of the meeting shall not have a second or casting vote.

~~402~~100. A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has ~~any~~an interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~403~~101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~those presents~~these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two ~~members~~(2) Members may summon a General Meeting for the purpose of appointing Directors.

~~404~~102. (A) The Directors may elect from their number a Chairman and if so desired, a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office, ~~if~~ The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the

Directors present may choose one (1) of their number to be ~~chairman~~Chairman of the meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

(B) If at any time there is more than one (1) Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

~~105~~103. A resolution in writing signed by all of the Directors ~~for the time being or their alternates~~ (who are not prohibited by the law or these ~~Articles~~Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one ~~or more Directors. Provided That where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate.~~(1) or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.

~~106~~104. The Directors may delegate any of their powers or discretion to committees, consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

~~107~~105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these ~~presents~~Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

~~108~~106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such ~~persons were~~person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had ~~vested~~vacated office, or ~~were~~was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

## AUDIT COMMITTEE

107. (A) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three (3) members of whom a majority shall not be:

(a) executive Directors of the Company or any related corporation;

(b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(B) The members of an audit committee shall elect a chairman from among their number.

(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(D) In this Regulation, "non-executive Director " or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly."

## **BORROWING POWERS**

409108. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **GENERAL POWERS OF DIRECTORS**

440109. The business and affairs of the Company shall be managed by or under the supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these ~~presents~~ Regulations required to be exercised by the Company in General Meeting, ~~but~~ subject nevertheless to any regulations of ~~these presents~~ this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. ~~;~~ Provided that the ~~The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.~~

110. ~~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, Company's undertaking save in accordance with the Act.~~

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~presents~~Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register ~~or Register, or Branch Registers, or Registers~~ of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for ~~moneys~~monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
  - (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

#### **SECRETARY**

~~445~~116. 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 (2) 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 (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act Statutes and in particular Section 171 of the Act and the listing rules of the Designated Stock Exchange.

#### **THE SEAL**

~~446~~117. 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.

~~447~~118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and countersigned by the Secretary or by a second Director or some such other person appointed by the Directors for the purpose 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 electronic signature or other method approved by the Directors.

~~448~~119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The 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".

#### **KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable

precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### **AUTHENTICATION OF DOCUMENTS**

~~419~~121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or,~~ accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed; or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting; Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors 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.

### **RESERVES**

~~420~~122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### **DIVIDENDS**

~~421~~123. The Company may by Ordinary Resolution declare ~~dividends~~Dividends but no such ~~dividend~~Dividend shall exceed the amount recommended by the Directors.

~~422~~124. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed ~~dividends~~Dividends on any class of shares carrying a fixed ~~dividend~~Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and

pay interim ~~dividends~~Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~123~~125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, ~~all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.~~

~~124~~(a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

~~(b)~~ all Dividends must be apportioned and paid pro rata according to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. (A) No ~~dividend~~Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~125.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~126~~(B) The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from the date of declaration of such Dividend or monies may be forfeited and if so shall revert to the Company, Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

~~(C)~~ A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any ~~dividend~~Dividend or other ~~moneys~~monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~(B)~~ The Directors may retain the ~~dividends~~Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of

shares hereinbefore contained entitled to become a ~~member~~Member, or which any person is under those provisions, entitled to transfer, until such person shall become a ~~member~~Member in respect of such shares or shall transfer the same.

~~127~~(C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(D) The Directors may deduct from any Dividend or others monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.

~~129~~. The waiver in whole or in part of any ~~dividend~~Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~shareholder~~Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~128~~130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a ~~dividend~~Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~129~~131. Any ~~dividend~~Dividend or other ~~moneys~~monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a ~~member~~Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such ~~member~~Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article~~134Regulation 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

~~130~~132. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any ~~dividend~~Dividend or other ~~moneys~~monies payable or property distributable on or in respect of the share.

~~131~~133. Any resolution declaring a ~~dividend~~Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the ~~dividend~~Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such ~~dividend~~Dividend of transferors and transferees of any such shares.

134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a Dividend (including an interim, final, special or other Dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any Dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole or that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors

may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any Dividend but prior to the allotment of ordinary

shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

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

~~132-135.~~ (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8Regulation 5(B)),

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors.

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

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including ~~Share Premium Account, Capital Redemption Reserve Fund or or~~ other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 8Regulation 5(B)) such other date as may be determined by the Directors.

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any

agreement made under such authority shall be effective and binding on all concerned.

~~133.~~(C) In addition and without prejudice to the power ~~to capitalise profits and other moneys~~ provided for by ~~Article 132~~this Regulation~~135~~, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any ~~dividend~~Dividend on any shares entitled to cumulative or non-cumulative preferential ~~dividends~~Dividends (including profits or other ~~moneys~~moneys carried and standing to any reserve or reserves) and to apply such profits or other ~~moneys~~moneys in paying up in full ~~at par unissued shares, in each case~~ on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~Members in General Meeting in such manner and on such terms as the Directors shall think fit.

## FINANCIAL STATEMENTS

### 136. ACCOUNTS

(A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

~~(B) 134.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit: in Singapore. No ~~member~~Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.

~~135.~~ ~~The~~137. In accordance with the provisions of the Act, the Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accountsfinancial statements, balance sheets, group accounts (if any) and reports ~~as are necessary or required under and in accordance with the Act and the listing rules of the Singapore Exchange Securities Trading Limited. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such, statements and other period~~documents as may be prescribed from time to time by the ~~Singapore Exchange Securities Trading Limited, the provisions of the Act and/or any applicable law).~~Act

~~138.~~ ~~(A) 136.~~ A copy of every financial statements and, if required, 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 laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every ~~member~~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~~General Meetings under the provisions of the Statutes or of these ~~presents~~Regulations; Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this ArticleRegulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose

address the Company is not aware, ~~but any member or holder of debentures or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

(B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

## AUDITORS

~~139.137.~~ (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~138~~140. 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~~ 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.

## NOTICES

~~141.~~ (A) ~~139.~~ Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~ Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~ 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~~ delivered by post, (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

~~140~~(B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or

under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 141(B) above, a Member shall be implied 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, unless otherwise provided under applicable laws.

(D) Notwithstanding Regulation 141(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 such 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, unless otherwise provided under applicable laws.

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

- (a) to the current address of a person pursuant to Regulation 141(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 applicable laws; or
- (b) by making it available on a website pursuant to Regulation 141(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, or unless otherwise provided under applicable laws.

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

(G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(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:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);
- (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 141(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Designated Stock Exchange.

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

141143. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any ~~member~~Member in pursuance of these ~~presents~~Regulations shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) the Depository shall have notice of ~~his death or bankruptcy or liquidation~~the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member in the Register of Members or, where such ~~member~~Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

142144. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

#### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

## WINDING UP

~~143~~146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~144~~147. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the ~~members~~Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members of different classes of ~~members~~Members. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(B) On a voluntary winding up of the Company, no commission or fee shall be paid to a commission liquidator unless it is ratified by the Company. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered

## INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

## INDEMNITY

~~145~~149. (A) 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, ~~M~~anager, 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~~monies 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~~monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company 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.

(B) Without prejudice to the generality of Regulation 149(A) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.

(C) Without prejudice to the generality of Regulation 149(A) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

#### **PERSONAL DATA OF MEMBERS**

151. (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:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation

and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of these Regulations;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

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

(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 Regulation 151(A)(f), 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.

### **SECRECY**

~~446152.~~ ~~No member~~ Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the ~~members~~ Members of the Company to communicate to the public save as may be ~~authorised~~ required by ~~law.~~ the Relevant laws or any other laws.

# SINGAPORE SHIPPING CORPORATION LIMITED

Company Registration No. 198801332G  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Singapore Shipping Corporation Limited (the “Company”) will be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on 28 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

### **SPECIAL RESOLUTION**

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

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 1 of the Circular to Shareholders dated 6 July 2017, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

BY ORDER OF THE BOARD

LEE LI HUANG  
COMPANY SECRETARY

Singapore  
6 July 2017

#### **Notes:**

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting of the Company. Where such member'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. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50).
2. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
3. A proxy need not be a member of the Company.
4. If a member is a corporation, the form of proxy must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.
5. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

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

# PROXY FORM

## SINGAPORE SHIPPING CORPORATION LIMITED

Company Registration No. 198801332G  
(Incorporated in the Republic of Singapore)

### IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (the "Act") may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Singapore Shipping Corporation Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary Meeting dated 6 July 2017.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration No.)

of \_\_\_\_\_ (address)

being a member/members of Singapore Shipping Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the Extraordinary General Meeting ("EGM"), as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the EGM of the Company to be held at Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906 on 28 July 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10.00 a.m. on the same date and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

Special Resolution	For*	Against*
To approve the Proposed Adoption of the New Constitution		

\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

<b>Total Number of Shares held</b> (Note 1)	
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\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**Important: Please read the notes on the overleaf.**



## NOTES

1. Please insert the total number of Shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Act.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100 per cent of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.
5. A proxy need not be a member of the Company.
6. To be effective, the instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the meeting.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy appointing a proxy or proxies to the meeting.
8. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.

## GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.