**CIRCULAR DATED 7 APRIL 2016**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Circular is issued by Wheelock Properties (Singapore) Limited and is important and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, 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 all your ordinary shares in the capital of the Company, please forward this Circular, Notice of EGM and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to page 15 of this Circular in respect of actions to be taken if you wish to attend and vote at the EGM.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Circular.

WHEELOCK
PROPERTIES

# WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

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

**IMPORTANT DATES AND TIMES**

| | | |
|---|---|---|
| Last date and time for lodgment of proxy form | : | 27 April 2016 at 3.00 pm |
| Date and time of EGM | : | 29 April 2016 at 3.00 pm (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or shall have been adjourned) |
| Place of EGM | : | Grand Ballroom, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 |

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PROXY FORM

# DEFINITIONS

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

| | |
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| "AGM" | Annual General Meeting of the Company |
| "Amendment Act" | The Companies (Amendment) Act 2014 |
| "Board" or "Directors" | The board of directors of the Company as at the Latest Practicable Date |
| "CDP" | The Central Depository (Pte) Limited |
| "CEO" | Means, in relation to a company, any one or more persons, by whatever name described, who –<br>(a) is in direct employment of, or acting for or by arrangement with, the company; and<br>(b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be. |
| "Circular" | This circular dated 7 April 2016 |
| "Company" | Wheelock Properties (Singapore) Limited |
| "EGM" | Extraordinary General Meeting of the Company |
| "Existing Constitution" | The Memorandum and Articles of Association of the Company currently in force |
| "Latest Practicable Date" | 31 March 2016, 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 |
| "New Constitution" | The new constitution proposed to be adopted by the Company at this EGM |
| "Relevant Intermediary" | Means:–<br>(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;<br>(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 |

| | |
|---|---|
| | (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation. |
| "Shareholder" | Means:– |
| | (a) where CDP is named in the Register of Members of the Company as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and |
| | (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Act and/or any other Applicable Law. |
| "SFA" | The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time |
| "SGX-ST" | Singapore Exchange Securities Trading Limited |
| "the Act" | The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time |

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

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

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

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

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

# LETTER TO SHAREHOLDERS

## WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

**Directors:**

Stephen T. H. Ng *(Executive Chairman)*
Lee Wai Chung *(Non-Executive Director)*
Frank Y. C. Yung *(Non-Executive and Lead Independent Director)*
Greg F. H. Seow *(Non-Executive and Independent Director)*
Colm M. McCarthy *(Non-Executive and Independent Director)*
David T. E. Lim *(Non-Executive and Independent Director)*
Kevin K. Kwok *(Non-Executive and Independent Director)*
Tan Bee Kim *(Senior Executive Director)*
Tan Zing Yan *(Executive Director)*

**Registered Office:**

501 Orchard Road #11-01
Wheelock Place
Singapore 238880

7 April 2016

Dear Shareholders

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

**1. INTRODUCTION**

1.1 The Directors wish to convene an EGM to seek the approval of the Shareholders for the proposed adoption of the New Constitution ("**Proposed Adoption of New Constitution**").

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of New Constitution, and to seek Shareholders' approval for the special resolution relating to the same at the EGM to be convened on 29 April 2016 at 3.00 pm (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or adjourned).

**2. PROPOSED ADOPTION OF NEW CONSTITUTION**

**2.1 BACKGROUND**

2.1.1 **Companies (Amendment) Act 2014.** The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date prior to the printing of this Circular, in compliance with Rule 730(2)

of the Listing Manual of the SGX-ST, as well as to address the personal data protection regime in Singapore and the Mental Health (Care and Treatment) Act. The Company is also taking this opportunity to streamline and rationalise certain provisions.

2.1.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Circular:

## 2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACT

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Act. In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations".

2.2.1 **Regulation 1** ***(Article 1 of Existing Constitution).*** Article 1 of the Existing Constitution, which provided that the "regulations in Table A in the Fourth Schedule to the Companies Act . . . shall not apply to the Company, except so far as the same are repeated or contained in these Articles", has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the Amendment Act, and the enactment of the Companies (Model Constitution) Regulations 2015.

2.2.2 **Regulations 2, 55 and 155** ***(Articles 2, 51 and 149 of Existing Constitution).*** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

(a) a revised definition of documents in "writing" to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

(b) a revised definition of "Account Holder", "CDP", "Depositor", "Depository Agent" and "Depository Register" to make reference to the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA. Consequential amendments have been made to Regulation 55 (which deals with the transfer in title of shares upon the death or bankruptcy of a Shareholder) and Regulation 155 (which deals with the power of Directors to take steps to facilitate the trading of shares on CDP) to ensure that the relevant references in the Existing Constitution to the Act are updated to refer to the SFA in the New Constitution;

(c) a new definition of "Applicable Laws" that includes the Act, the SFA and the Listing Manual. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being "as required by Applicable Laws". 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 applicable laws without having to make amendments to the New Constitution;

(d) a definition of "CEO" as having the meaning ascribed to "chief executive officer" in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;

(e) a new provision stating that the expressions "current address", "electronic communication" shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;

(f) a new definition of "Relevant Intermediary" to take into account amendments made to Section 181 of the Act; and

(g) a new definition of "Special Resolution" to refer to resolutions passed in the manner set out in Section 184 of the Act.

2.2.3 **Regulation 4** ***(New Regulation).*** Regulation 4, which states that the liability of the Shareholders is limited, has been inserted into the Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

2.2.4 **Regulations 8 and 156** ***(Articles 7 and 150 of Existing Constitution).*** Regulation 8, which empowers the Company to issue different classes of shares, provides that new shares may be issued for such consideration (if any) payable to the Company in such manner permitted under applicable laws. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

Consequential amendments have been made to Regulation 156 to allow for the issue of shares for which such consideration (if any) is payable, to allow the Directors to issue such shares, subject to Regulation 8, alongside their power to capitalise profits and reserves.

2.2.5 **Regulation 15** ***(New Regulation).*** Regulation 15 has been newly inserted to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, 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 Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, increasing the options of the Company in its fundraising exercises.

2.2.6 **Regulation 23** ***(Article 19 of Existing Constitution).*** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 23, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act.

2.2.7 **Regulation 53, 137, 158 and 159** ***(Articles 49, 132, 152 and 153 of Existing Constitution).*** Regulation 137, which relates to the keeping of minutes, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 137 has further been amended to provide 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, in line with the new Section 396 of the Act. Consequential amendments have been made to Regulation 53, which sets out the Company's right to destroy records, to provide that this is subject to the requirements placed on the Company to keep and maintain company records, and Regulations 158 and 159, which relate to the keeping of accounting records, to recognise that such records may be kept in hard copy or electronic form according to Regulation 137.

2.2.8 **Regulation 66** ***(Article 62 of Existing Constitution).*** Regulation 66, which relates to the Company's power to alter its share capital, has new provisions which:

(a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and

(b) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

2.2.9 **Regulation 81, 158, 160, 162 and 163** ***(Articles 77, 152, 154, 156, 157 of Existing Constitution).*** Regulation 162, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to "profit and loss accounts" and "balance sheets" have been updated/substituted in Regulations 81, 158, 160, 162 and 163 with references to "financial statements" for consistency with the updated terminology in the Act.

Regulation 163, which relates to the auditing of the Company's accounts, has been amended to require that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the directors by two directors of the company containing the information set out in the Twelfth Schedule of the Act. This is in line with Section 201(16) of the Act.

2.2.10 **Regulation 86** ***(Article 82 of Existing Constitution).*** Regulation 86(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.

2.2.11 **Regulations 92, 94, 99, 100, 101** ***(Articles 88, 90, 95, 96 and 97 of Existing Constitution).*** Regulations 92 and 100, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

(a) Regulation 100(2) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;

(b) Regulation 100(4) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 92 to make it clear that the number of votes which a Depositor 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, and in Regulation 94 to make it clear that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting;

(c) Regulation 92(b) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act; and

(d) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 99. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act. Consequential changes have been made to Regulation 101 which prescribes the cut-off time for invalidating the proxy's vote by depositing documents proving the death or insanity of the principal appointing the proxy to revise the cut-off time from 48 to 72 hours.

2.2.12 **Regulations 112 and 137** ***(Article 107 and 132 of Existing Constitution).*** Regulation 112, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

Regulation 112(1) has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new sub-Section 156(12) of the Act. Consequential changes have also been made to Regulation 137 (which stipulates the contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the CEO at a meeting of Directors where the CEO is not a director but is present at the meeting to make a disclosure under Section 156 of the Act.

2.2.13 **Regulation 121** ***(Article 116 of Existing Constitution).*** Regulation 121, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify 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 Act, as amended pursuant to the Amendment Act.

2.2.14 **Regulation 167** ***(Article 161 of Existing Constitution).*** Regulation 167, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Act. Companies can, 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. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

(a) provides for the use of electronic communications;

(b) specifies the manner in which electronic communications is to be used; and

(c) 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 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.

Regulation 167 provides that:

(a) 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;

(b) 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; and

(c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) 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.

Regulation 167 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. The insertion of Regulation 167 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 not to vote in favour of the Proposed Adoption of New Constitution.

Under new Section 387C of the Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. These regulations have not been issued as at the Latest Practicable Date.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes.

There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

2.2.15 **Objects clauses.** The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

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

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

## 2.3 SUMMARY OF PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL

The following Regulations include provisions which are in line with the SGX-ST Listing Manual. The updates are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual which 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."

2.3.1 **Regulation 8** ***(Article 7 of Existing Constitution).*** Regulation 8, which provides that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being, has been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

2.3.2 **Regulation 13** ***(New Regulation).*** Regulation 13, which states that the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights may only made pursuant to a special resolution of the preference shareholders concerned, has been inserted into the Constitution. This insertion is in line with paragraph 5 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

2.3.3 **Regulation 16** ***(Article 13 of Existing Constitution).*** Regulation 16, which provides that the Company and CDP shall not be bound to register more than three persons as the joint holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

2.3.4 **Regulation 28** ***(Article 24 of Existing Constitution).*** Regulation 28, which deals with the payment of proceeds upon the forfeiture and sale of shares by the Company, has been amended to clarify that the satisfaction of the "amount due" refers to the satisfaction of "unpaid calls and accrued interest and expenses". This clarification is in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.

2.3.5 **Regulation 49** ***(Article 45 of Existing Constitution).*** Regulation 49, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by law or by any applicable rules of the Exchange. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

2.3.6 **Regulation 72** ***(Article 68 of Existing Constitution).*** Regulation 72, which provides that General Meetings shall be held once at least in every calendar year, has been amended to further provide that General Meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 72 was further amended to provide that General Meetings may be held outside Singapore if so permitted by applicable laws. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

2.3.7 **Regulation 77** ***(Article 73 of Existing Constitution).*** Regulation 77, which sets out the timelines by which the Company has to send out notices of General Meeting to Shareholders, has been amended to:–

(a) clarify that the requirement to send out such notices fourteen days before the General Meeting excludes the date of notice and the date of meeting;

(b) state that where such notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting); and

(c) provide that at least fourteen days' notice of every such meeting shall be given not only by advertisement in at least one English Language daily newspaper circulating in Singapore, but also in writing to each stock exchange on which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which, *inter alia*, sets out the above requirements.

2.3.8 **Regulations 86, 87, 88 and 89** ***(Articles 82, 83, 84 and 85 of Existing Constitution).*** Regulation 86, which states that resolutions that are put to a vote at General Meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at General Meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll. Regulation 86 has also been amended to provide that at least one scrutineer will be appointed for each General Meeting, in accordance with the listing rules of the Exchange, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

Consequential amendments have been made to Regulation 87 (which states that polls shall be taken in a manner as the Chairman directs), Regulation 88 (which describes the procedure where there is an equality of votes), and Regulation 89 (which states that polls shall not be demanded on the election of a Chairman), to provide that these are subject to Regulation 86 which imposes the requirement that all resolutions at General Meetings be voted by poll.

2.3.9 **Regulation 92** ***(Article 88 of Existing Constitution).*** Regulation 92, which sets out the voting rights of Shareholders, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

2.3.10 **Regulation 100** ***(Article 96 of Existing Constitution).*** Regulation 100, which sets out the procedure for appointment of proxies, has been amended to clarify that:–

(a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting; and

(b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

2.3.11 **Regulation 108** ***(Article 104 of Existing Constitution).*** Regulation 108, which sets out the rules governing the remuneration of Directors, has been amended to clarify that salaries payable to executive Directors may not include a commission on or a percentage of turnover. This clarification is in line with paragraph 9(c) of Appendix 2.2 of the SGX-ST Listing Manual which imposes such a requirement.

2.3.12 **Regulation 111** ***(Article 106 of Existing Constitution).*** Regulation 111, which sets out the grounds on which the office of Director shall be vacant, has been amended to introduce an additional ground i.e. where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the SGX-ST Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

## 2.4 SUMMARY OF OTHER PROPOSED ALTERATIONS

2.4.1 **Regulations 14, 59 and 66 *(Articles 12, 55 and 62).*** Regulation 14, which, *inter alia*, sets out the Company's power to pay a commission to subscribers of its shares, has been amended to remove references to the par value of shares. This is in line with the abolition of par value in the Act. Consequential amendments have been made to Regulation 59, which allows for the transfer of interest in shares where shares have been converted into stock, and Regulation 66, which sets out the Company's power to alter its share capital, to remove references to the nominal amount of shares, share premium accounts and capital redemption reserves.

2.4.2 **Regulation 20 *(Article 16A of Existing Constitution).*** Regulation 20, which sets out the Company's power to acquire its own shares, has been amended to clarify that the types of shares that the Company may acquire include treasury shares.

2.4.3 **Regulations 46, 95 and 111 *(Articles 42, 91 and 106 of Existing Constitution).*** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

2.4.4 **Regulation 72 (*Article 68 of Existing Constitution*).** Regulation 72, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, but that this is save as otherwise permitted under applicable laws. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between AGMs in accordance with the provisions of the Act, notwithstanding that the period may extend beyond the calendar year.

2.4.5 **Regulation 76 *(Article 72 of Existing Constitution).*** Regulation 76, which relates to the calling of EGMs on the requisition of Shareholders, has been amended such that the reference to "paid-up capital" was replaced by "paid-up shares". This amendment is in line with Section 176 of the Act which underwent a similar change in wording.

2.4.6 **Regulations 98 and 99 *(Articles 94 and 95 of Existing Constitution).*** Regulation 98, 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 99, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

2.4.7 **Regulation 110 *(New Regulation).*** Regulation 110, which grants the Directors' the power to capitalise reserves and apply the profits arising from such capitalisation to issue new shares for the purposes of share-based incentive plans or for the benefit of non-executive Directors as part of their Directors' remuneration, has been inserted into the Constitution to facilitate the implementation of share-based incentive plans and to enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

2.4.8 **Regulations 118 and 123** ***(Article 113 and 118 of Existing Constitution).*** Regulation 118, which allows the Company to increase or reduce the number of Directors by resolution in General Meeting, has been amended to clarify that this is without prejudice to the powers granted under applicable laws and the other Regulations in the Constitution, including Regulation 123. Regulation 123 states that the Directors may appoint any qualified person to fill a casual vacancy on the Board or to add to the Board. This ensures that the power of the Directors under Regulation 123 is not subject to the restrictions in Regulation 118. Corresponding amendments have been made to Regulation 123 to provide that the Directors' power in this Regulation is notwithstanding Regulation 118.

2.4.9 **Regulation 123** ***(Article 118 of Existing Constitution).*** Regulation 123, which states that the Directors may appoint any qualified person to fill a casual vacancy on the Board or to add to the Board, has been amended to clarify that such appointed person shall not be taken into account in determining the Directors who are to retire by rotation at a General Meeting of the Company. This is in view of Regulation 114 which provides that at each Annual General Meeting, one-third of the Directors for the time being will have to retire.

2.4.10 **Regulation 143** ***(New Regulation).*** Regulation 143 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted into the Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional Shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.

2.4.11 **Regulation 154** ***(Article 148 of Existing Constitution).*** Regulation 154, which sets out the power of Directors to invest or otherwise make use of dividends that have been unclaimed for one year after being declared, has been amended to further provide, *inter alia*, that subject to applicable laws, any dividend unclaimed six years after being declared shall be forfeited and shall revert to the Company.

2.4.12 **Regulations 179 and 180** ***(New Regulations).*** In general, under the Personal Data Protection Act 2012 ("**PDPA**"), 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. Regulations 179 and 180 set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulations 179 and 180 have been inserted to allow the Company to fulfill the requirements of the PDPA and allow it to use the personal data of the Shareholders for the purposes stated in the Regulations, as required in the Company's operations. Given the Company's changing Shareholders due to its listed status, the ability to automatically bind the Shareholders to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

**2.5 APPENDICES 1 AND 2**

The proposed New Constitution is set out in Appendix 1 to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Company's Existing Constitution. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.2.15 above are set out in Appendix 2 to this Circular. The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

## 3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 70 of this Circular, will be held at Grand Ballroom, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 on 29 April 2016 at 3.00 pm (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 pm shall have concluded or shall have been adjourned) for the purpose of considering, and if thought fit, passing with or without any modifications, the resolution set out in the aforementioned notice.

## 5. APPOINTMENT OF PROXIES

5.1 Shareholders who are not Depositors and are not able to attend the EGM may appoint up to two proxies to attend and vote on their behalf if they wish to do so. This is to be done by completing, signing and returning the proxy form attached to the Notice of EGM ("Proxy Form") in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the registered office of the Company as stipulated on the Proxy Form at least 48 hours before the time fixed for the EGM.

5.2 A Depositor shall not be regarded as a Shareholder 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.

5.3 A Depositor who is a natural person and whose name appears in the Depository Register as at 72 hours before the EGM need not complete and submit the Proxy Form if he is attending the EGM in person. However, if he is unable to do so and wishes to appoint a proxy/proxies to attend and vote on his behalf at the EGM, he may appoint up to two proxies and must complete, sign and return the Proxy Form (in accordance with the instructions thereto) as soon as possible and in any event, so as to reach the registered office of the Company as stipulated on the Proxy Form at least 48 hours before the time fixed for the EGM.

5.4 A Shareholder who is a "relevant intermediary" according to Section 181 of the Act may appoint more than two proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder (which number and class of shares shall be specified).

5.5 Each proxy appointed must be a natural person but need not be a Shareholder.

## 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 New Constitution, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein 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 FOR INSPECTION

The Existing Constitution of the Company may be inspected at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
**WHEELOCK PROPERTIES (SINGAPORE) LIMITED**

Stephen T. H. Ng
Chairman

# THE NEW CONSTITUTION

## THE COMPANIES ACT, CHAPTER 50

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## PUBLIC COMPANY LIMITED BY SHARES

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## CONSTITUTION

## OF

## WHEELOCK PROPERTIES (SINGAPORE) LIMITED

**(Adopted by Special Resolution passed on 29 April 2016)**

### ~~TABLE "A" EXCLUDED~~

1. The regulations in ~~Table A in the Fourth Schedule to~~ the Companies ~~Act, Chapter 50,~~(Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these ~~Articles.~~Regulations. ~~Table "A"~~Model Constitution excluded.

### INTERPRETATION

2. In these ~~Articles~~Regulations, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:– Interpretation.

| WORDS | | MEANINGS |
|---|---|---|
| Account Holder | – | ~~A person who has a securities account directly with CDP and not through a Depository Agent.~~ |
| | – | Has the meaning ascribed to "account holder" in Section 81SF of the SFA. |
| Act | – | The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force. |
| 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 Act, the SFA and the Listing Manual of the Exchange, Provided Always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law. |

Meanings.

| | | |
|---|---|---|
| ~~Articles~~ Constitution | – | ~~These Articles of Association~~This Constitution as originally framed or as altered from time to time by Special Resolution. |
| Company | – | Wheelock Properties (Singapore) Limited |
| CDP | – | The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of ~~Division 7A~~Part IIIAA of the ~~Act~~SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee. |
| CEO | – | Has the meaning ascribed to "chief executive officer" in the Act. |
| Chairman | – | The Chairman of the Board of Directors for the time being. |
| Depositor | – | ~~A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.~~Has the meaning ascribed thereto in Section 81SF of the SFA. |
| Depository Agent | – | Has the meaning ascribed ~~thereto~~to "depository agent" in Section ~~130A~~81SF of the ~~Act~~SFA. |
| Depository Register | – | ~~The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.~~Has the meaning ascribed thereto in Section 81SF of the SFA. |
| Directors | – | The Directors for the time being of the Company. |
| Dividend | – | Includes bonus and payment by way of bonus. |
| Exchange | – | Singapore Exchange Securities Trading Limited |
| Market Day | – | A day on which the Exchange is open for the trading of securities. |
| Member | – | (a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and |
| | – | (b) in any other case, a person whose name appears on the Register as a shareholder. |
| Month | – | Calendar Month. |

| | | |
|---|---|---|
| Office | – | The registered office for the time being of the Company. The Office shall be at such place as the Directors shall from time to time decide. |
| Relevant Intermediary | – | Has the meaning ascribed to "relevant intermediary" in Section 181 of the Act. |
| Register | – | The Register of Members maintained by the Company pursuant to Section 190 of the Act and/or any other Applicable Law. |
| Seal | – | The Common Seal of the Company. |
| Secretary | – | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries. |
| Securities Account | – | A securities account maintained by a Depositor with CDP. |
| SFA | – | The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force. |
| Special Resolution | – | Refers to a resolution passed in the manner set out in Section 184 of the Act. |
| Sub-account Holder | – | A holder of an account maintained with a Depository Agent. |

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

Words importing the masculine gender only shall include the feminine and neuter gender.

Words importing persons shall include corporations.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

References to the "Board" refer to the Board of Directors.

References to a "holder" or to a "registered holder" or to a "joint holder" or to a "registered joint holder" of shares shall be taken to mean a person named with respect to such shares in the Register and references to a "shareholder" shall be taken to mean a "Member" provided that, except where expressly stipulated, references to a "holder" or to a "registered holder" or to a "joint holder" or to a "registered joint holder" of shares shall exclude CDP and "hold", "holding" and "held" shall, except where the subject or context forbids, be construed accordingly.

The expressions "current address" and "electronic communication" shall have the meanings ascribed to them respectively in the Act.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these ~~Articles~~Regulations.

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

## BUSINESS

3. The name of the Company is "**WHEELOCK PROPERTIES (SINGAPORE) LIMITED**". The Company is a public company. The registered office of the Company will be situate in the Republic of Singapore. Public Company.

4. The Company is a company limited by shares and the liability of the Members is limited. Liability of Members.

~~4.~~ ~~Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~

5. Subject to this Constitution and Applicable Laws, the Company has:– Directors may undertake any business or activity.

(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.

## SHARE CAPITAL

~~5.~~6. Subject to ~~the Act~~Applicable Laws and these ~~Articles~~Regulations relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration, at ~~a premium or otherwise and at~~ such times as the Directors may determine provided that ~~:–~~ Shares under control of General Meeting.

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

~~(b)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

~~6.~~7. The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by ~~law~~Applicable Laws to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting. Notwithstanding that the authority conferred by the Company in General Meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any instrument made or granted by the Directors while such authority was in force in the manner permitted by Applicable Laws.

Authority to Directors to issue shares.

~~7.~~8. (1) Any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, ~~either at a premium or otherwise,~~ as the Company may from time to time by Ordinary Resolution determine~~, and subject~~.

Company may issue shares with preferred, deferred or other special rights.

(2) The Company may issue shares for such consideration (if any) payable to the Company in such manner permitted under Applicable Laws.

Issue of shares.

(3) Subject to the provisions of ~~the Act~~Applicable Laws (and these ~~Articles~~Regulations) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. ~~The~~Where required by Applicable Laws, the total ~~nominal value~~number of issued preference shares shall not at any time exceed the total ~~nominal value~~number of ~~the~~ issued ordinary shares ~~for the time being~~.

~~8.~~9. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

Issue of further preference shares.

~~9.~~10. Subject to the provisions of ~~the Act~~Applicable Laws, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by Members in respect of such preference shares at a special meeting called for the purpose. ~~To any such special meeting~~Save as provided hereunder and unless required under Applicable Laws, all the provisions of these ~~Articles~~Regulations as to General Meetings of the Company shall mutatis mutandis apply to any such special meeting but so that the necessary quorum shall be two persons at least being or representing by proxy Members in respect of not less than one-quarter of the preference shares issued (and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of such preference shares who are personally present shall be a quorum) and that every such Member shall be entitled on a poll to one vote for every preference share held by him, and that any such Member present either in person or by proxy may demand a poll.

Alteration of rights of preference shareholders.

Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the Members in respect of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

~~10.~~11. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Unless the conditions of the issue of the relevant class of preference shares provide otherwise and unless the terms therein comply with Applicable Laws, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.

~~11.~~12. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be the Members in respect of the shares, or their legal personal representatives. Instalments of shares.

13. Save as otherwise permitted by Applicable Laws, 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 a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Repayment of preference capital.

~~12.~~14. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor or debentures or debenture stock of the Company. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company ~~at par~~ or options therefor as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price ~~not being less than the par value~~ or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the provisions of ~~the Act~~Applicable Laws shall be observed~~, so far as applicable~~. Commission for subscribing.

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

~~13.~~16 (1) The Company and ~~the~~ CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. Joint holders and Depositors.

(2) Subject to ~~Article 13~~Regulation 16(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.

(3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.

(4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all calls, payments and liabilities in respect of such share.

~~14.~~17. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly shall not be bound (except as ordered by a court of competent jurisdiction or as ~~by law~~ required under Applicable Laws) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person. Member absolute owner.

~~15.~~18. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. Exercise of rights of Members.

~~16.~~19. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by ~~law~~Applicable Laws. Company not to give financial assistance for acquisition of shares.

~~16A.~~20. Subject to and in accordance with ~~the provisions of the Act, the listing rules of the Exchange, and other written law~~Applicable Laws, the Company may purchase or otherwise acquire shares (whether ordinary, ~~or~~ preference, treasury or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and Company may acquire its own shares.

all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by ~~the Act~~such Applicable Laws. If required by ~~the Act~~any Applicable Laws, all shares so purchased or acquired by the Company shall, unless held in treasury in accordance with Applicable Laws, be immediately cancelled. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, ~~the Act~~Applicable Laws.

## SHARE CERTIFICATE

Share certificates.

~~17.~~21. Every certificate for shares shall be under the Seal or the Share Seal as provided in ~~Article 133~~Regulation 138.

Registered holder's right to certificate.

~~18.~~22. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within ~~ten Market Days (or such other period as may be approved by the Exchange)~~permitted and/or required under Applicable Laws of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ~~ten Market Days (or such other period as may be approved by the Exchange)~~permitted and/or required under Applicable Laws after the day of lodgement of a registered transfer (as defined in ~~Article 40~~Regulation 44) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided That (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ~~ten Market Days (or such other period as may be approved by the Exchange)~~permitted and/or required under Applicable Laws after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

Certificates shall specify number of shares.

~~19.~~23. Every certificate of shares shall specify ~~in words and figures~~the information required by Applicable Laws, including the distinctive number and class of shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount ~~paid up~~ (if any) unpaid thereon. None of the shares shall be required to have a distinguishing number.

Issue of replacing certificates.

~~20.~~24. Subject to the provisions of ~~the Act~~Applicable Laws, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by

the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.

~~21.~~25. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of ~~Article 18~~Regulation 22, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP. Delivery of share certificates.

## LIEN ON SHARES

~~22.~~26. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in ~~Article 28~~Regulation 32 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by ~~law~~Applicable Laws to pay in respect of the shares of the Member or deceased Member and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call. The Board 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. Company's lien on shares.

~~23.~~27. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

~~24.~~28. The net proceeds of any such sale shall be applied in or towards satisfaction of the ~~amount due~~unpaid calls, accrued interest and expenses and the residue (if any) shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct. Application of proceeds of sale.

~~25.~~29. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request ~~the~~ CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, How sale to be effected.

and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

## CALLS ON SHARES

~~26.~~30. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares ~~(whether on account of the nominal value of the shares or by way of premium)~~ and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.

~~27.~~31. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in ~~Article 28~~Regulation 32 (if any) in respect thereof. Joint and several liability of holders and Depositors.

~~28.~~32. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at the rate of ten per cent. per annum or such other rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. Interest on unpaid calls.

~~29.~~33. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date ~~whether on account of the nominal value of the share or by way of premium~~ and any instalment of a call shall for all purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these ~~Articles~~Regulations as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of ~~the Act~~Applicable Laws or of these ~~Articles~~Regulations shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.

~~30.~~34. The Directors may from time to time make arrangements on the issue of shares for a difference between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various Members.

~~31.~~35. Any Member may with the sanction of the Directors and upon such terms as to payment of dividends or interest or otherwise as the Directors may determine make payments in advance of calls. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. The Board may at any time repay the amount so advanced on giving to such Member not less Payment of calls in advance.

than 3 months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

## FORFEITURE OF SHARES

~~32.~~36. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in ~~Article 28~~Regulation 32, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.

~~33.~~37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest, costs, charges or expenses is payable shall be liable to be forfeited. Form of notice.

~~34.~~38. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.

~~35.~~39. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see 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 in reference to the forfeiture, sale, re-allotment or disposal of the share and after registration of the transfer, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only. Forfeited shares property of Company.

~~36.~~40. When any share shall have been so forfeited notice of the resolution shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this ~~Article~~Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.

~~37.~~41. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such terms as they think fit. Power to annul forfeiture.

~~38.~~42. The Board may accept a surrender of any share liable to be forfeited hereunder. Any Member whose or in respect of whom shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender together with any interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent. per annum or such other rate as may be prescribed by the Directors and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs. Liability on forfeited share.

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incident to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these ~~Articles~~Regulations expressly saved, or as are by ~~the Act~~Applicable Laws given or imposed in the case of past Members.

~~39.~~43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited or surrendered 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 shares. Declaration by Director conclusive of fact of forfeiture.

## TRANSFER OF SHARES

~~40.~~44. Subject to the restrictions of these ~~Articles~~Regulations and any restrictions imposed by ~~law~~Applicable Laws or the Exchange or ~~the~~ CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:– Member may transfer shares.

(a) an instrument in the form approved by the Exchange and required by Applicable Laws, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"); or

(b) book-entry in the Depository Register in accordance with ~~the Act~~Applicable Laws.

~~41.~~45. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as Instrument of transfer to be executed.

transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This ~~Article 41~~Regulation 45 shall not apply to any transfer of shares by way of book-entry in compliance with ~~the Act~~Applicable Laws.

~~42.~~46. No share shall in any circumstances be issued or transferred to any infant, bankrupt or mentally disordered person ~~of unsound mind~~ 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. Restriction on transfer.

Nothing in this ~~Article~~Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allotee in favour of some other person.

~~43.~~47. In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor. Instrument of transfer to be retained.

~~44.~~48. In the case of a registered transfer, a fee not exceeding two dollars (or such other sum as may be permitted under the rules for the time being of the Exchange) for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. Transfer fee.

~~45.~~49. In the case of a registered transfer, the Directors may in their discretion and without assigning any reason therefor decline to register any transfer of shares on which the Company has a lien, but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws. Power of directors to refuse to register transfer.

~~46.~~50. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ~~ten Market Days~~thirty days, or such other period as may be permitted and/or required under Applicable Laws, of the day on which the transfer was lodged with the Company (or such other period as may be approved by the Exchange), a notice in writing informing each of them of such refusal and the reasons therefor. Notice of refusal to register to be sent by Company.

~~47.~~51. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers.

~~48.~~52. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any calendar year, and during such periods the Directors may suspend the registration of transfers. ~~Ten Market Days' notice (or such shorter notice as the Exchange may agree)~~Notice of such closure, being Closure of Register of Transfers.

given within such period as may be permitted and/or required under Applicable Laws, shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made.

~~49.~~53. Subject as hereinbefore provided and subject to any Applicable Laws requiring the Company to keep and maintain company records, the Company shall be entitled to destroy:– Destruction of records.

(a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;

(b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and

(c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address;

and it shall conclusively be presumed in favour of the Company that:–

(i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and

(iii) 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 that:–

(1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;

(3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and

(4) any document referred to in this ~~Article 49~~Regulation 53(b) and (c) may be destroyed at a date earlier than that authorised by this ~~Article~~Regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

## TRANSMISSION OF SHARES

Transmission of shares.

~~50.~~54. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by ~~law~~Applicable Laws, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly.

Title on death or bankruptcy.

~~51.~~55. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these ~~Articles~~Regulations relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section ~~130K(1)~~81SQ of the ~~Act~~SFA shall apply.

Persons entitled to dividends on transmission.

~~52.~~56. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these ~~Articles~~Regulations within ninety days the

Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

~~53.~~57. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, notice in lieu of distringas or other instruments. Fee on registration of probate, etc.

## CONVERSION OF SHARES INTO STOCK

~~54.~~58. The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock.

~~55.~~59. When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then 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 will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable~~; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose~~. Stockholders entitled to transfer interest.

~~56.~~60. The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.

~~57.~~61. All such provisions of these ~~Articles~~Regulations as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder". Definitions.

## INCREASE OF CAPITAL

~~58.~~62. The Company in General Meeting may from time to time by Ordinary Resolution, or as otherwise permitted and/or required under Applicable Laws and applicable Regulations, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine. Power to increase capital.

~~59.~~63. The new shares shall be issued upon such terms and conditions (including such consideration) and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and, in particular such On what conditions new shares may be issued.

new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with ~~a~~ special, limited, or ~~without any right of~~conditional voting rights, or that confer no voting rights where permitted under Applicable Laws.

~~60.~~64. ~~Unless~~Subject to applicable Regulations and Applicable Laws, unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in General Meeting, or unless permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer may be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may subject to these ~~Articles~~Regulations dispose of those shares in such manner as they think most beneficial to the Company provided always that the Directors shall, in their absolute discretion and without assigning any reason therefor, have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided or which are not offered to Members outside the Republic of Singapore.

Shareholders' rights of pre-emption.

~~61.~~65. Subject to any directions that may be given in accordance with the powers contained in the ~~Memorandum of Association~~Constitution or these ~~Articles~~Regulations, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

## ALTERATION OF CAPITAL

~~62.~~66. The Company may:–

Alteration of capital.

(1) by Ordinary Resolution, or as otherwise permitted under Applicable Laws:–

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net

proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts ~~(including Share Premium Account and Capital Redemption Reserve)~~ or to the credit of profit and loss account and capitalised by applying the same in paying up such 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 and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by ~~its Memorandum of Association~~this Constitution and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

(d) convert its share capital or any class of shares from one currency to another;

(2) by Special Resolution, or as otherwise permitted under Applicable Laws:–

(a) reduce its share capital, or any ~~capital redemption~~undistributable reserve ~~fund or any share premium account~~ in any manner and with and subject to any matter or consent required by ~~law~~ such Applicable Laws; or

(b) convert one class of shares into another class of shares where permitted to do so under Applicable Laws;

and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.

## MODIFICATION OF CLASS RIGHTS

~~63.~~67. (1) Subject to ~~the provisions of the Act~~any Applicable Laws, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the Members in respect of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Members in respect of shares of the class, and all the provisions contained in these ~~Articles~~Regulations relating to General Meeting shall mutatis mutandis

Modification of class rights.

apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any Member in respect of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a Member, and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of ~~Section 186 of the Act~~Applicable Laws as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

(2) The foregoing provisions of this ~~Article~~Regulation 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 separate rights whereof are to be varied.

(3) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

## BORROWING POWERS

~~64.~~68. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. Powers to borrow.

~~65.~~69. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. Conditions of borrowing.

~~66.~~70. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable free from equities.

~~67.~~71. The Directors shall cause a proper register to be kept, in accordance with ~~Section 138 of the Act~~Applicable Laws, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of ~~Section 131 of the Act~~such Applicable Laws. Register of mortgages.

## GENERAL MEETINGS

~~68.~~72. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings except in accordance with Applicable Laws. General Meetings.

~~69.~~73. The General Meetings referred to in ~~Article 68~~Regulation 72 above shall be called Annual General Meetings. Annual General Meetings.

~~70.~~74. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.

~~71.~~75. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. Directors may call Extraordinary General Meetings.

~~72.~~76. The Directors shall, on the requisition of the Members in respect of not less than one-tenth of the issued ~~capital~~shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the provisions of Section 176 of the Act and/or such other relevant provisions of Applicable Laws shall apply. Extraordinary Meetings called on requisition of Members.

~~73.~~77. (1) Subject to Applicable Laws, the ~~provisions of the Act relating to the~~notices convening ~~of~~ meetings ~~to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying~~shall specify the place, day, and hour of the meeting, and ~~in case of~~ 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 to attend and vote instead of him and that a proxy need not be a Member. Notice of Meeting.

(2) All notices as stated in Regulation 77(1) above shall be given to all shareholders at least fourteen days (or such other time as permitted and/or required under Applicable Laws) before the meeting (excluding the date of notice and the date of meeting). Where notices contain Special Resolutions, they must be given to shareholders at least twenty-one days (or such other time as permitted and/or required under Applicable Laws) before the meeting (excluding the date of notice and the date of meeting).

(3) Any notice of a meeting called to consider special business~~,~~ shall be accompanied by a statement ~~generally describing~~regarding the ~~nature and~~ effect of any proposed resolutions in respect of such ~~business, shall be given to all Members and each stock exchange (other than the Exchange) upon which the Company is listed. In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and a notice convening a meeting to pass a Special Resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held~~ businesses. At least fourteen days' notice (or such other ~~period as may~~time as permitted and/or required under Applicable Laws) of every such meeting shall be ~~approved~~given, where required by Applicable Laws, by ~~the Exchange). Such a notice or a summary thereof~~

~~shall be published~~advertisement in at least one English Language daily newspaper circulating in Singapore~~ at least fourteen days before such meeting is held~~, and in writing to each stock exchange on which the Company is listed, unless the Directors determine that such publication is impracticable or impossible.

~~74.~~78. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting Provided That at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.

~~75.~~79. Upon receipt of any such notice as in the last preceding ~~Article~~Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

~~76.~~80. The omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Omission to give notice.

## PROCEEDINGS AT GENERAL MEETINGS

~~77.~~81. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the ~~accounts, balance sheets~~financial statements and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

~~78.~~82. Except at any time when a corporation is the sole Member two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this ~~Article~~Regulation, "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 93~~Regulation 97. Quorum.

~~79.~~83. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or the next following business day if such a day is a public holiday), at the same time and place, or to such other day, time and place as the Directors may by notice to the Members appoint. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum. If quorum not present.

~~80.~~84. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If he is unable to be present at a General Meeting, the Chairman may nominate a Director of the Company to preside as Chairman at a General Meeting in his stead. If there be no such Chairman or (where applicable) failing Chairman.

any nomination by the Chairman as aforementioned, or if at any meeting the Chairman or his nominee (as the case may be) shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors present may choose a Chairman and in default of their doing so, the Members present shall choose one of the Directors to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

~~81.~~85. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for thirty days or more, at least three days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn.

~~82.~~86. (1) Where required by Applicable Laws, all resolutions at General Meetings shall be voted by poll. How matters to be decided.

(2) ~~At~~Subject to Regulation 86(1), at every 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 or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any two Members present in person or by proxy, and entitled to vote at the meeting or by a Member or Members present in person or by proxy representing not less than ~~one-tenth~~five per cent of the total voting rights of all Members having the right to vote at the meeting or by a Member in respect of 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~~five per cent of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(3) Where required by Applicable Laws, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.

~~83.~~87. If a poll is required under Regulation 86(1) or duly demanded under Regulation 86(2) it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Chairman's direction as to poll.

~~84.~~88. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is ~~demanded,~~required under Regulation 86(1) or demanded under Regulation 86(2), as the case may be, shall have a second or casting vote. In the event of equality of votes.

~~85.~~89. ~~No~~Subject to Regulation 86(1), no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. Poll on election of Chairman.

~~86.~~90. If: Error in the counting of votes.

(a) any objection shall be raised as to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

~~87.~~91. A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by ~~the Act~~Applicable Laws) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by Power of Attorney to sign resolutions on its behalf. Written Resolution.

## VOTES OF MEMBERS

~~88.~~92. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. On a show of hands every Member present in person and each proxy shall, save as set out herein and subject to the requirement of Applicable Laws, have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid Provided Always That:– Voting rights.

~~(i)~~(a) where a Member who is not a Relevant Intermediary is represented by one or more proxies, only the first named proxy specified in the relevant

instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;

(b) where a Member who is a Relevant Intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

~~(ii)~~(c) if the Member (whether a Relevant Intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register ~~48~~seventy-two hours (or any such duration permitted under Applicable Laws) prior to the commencement of the relevant ~~general meeting~~General Meeting as certified by CDP to the Company.

~~89.~~93. In the case of joint Members any one of such Members may vote but if more than one such Member is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. Right of joint Members.

~~90.~~94. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register ~~forty-eight hours~~seventy-two hours (or any such time permitted under Applicable Laws) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote if transfer effected.

~~91.~~95. A Member ~~of unsound mind~~who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. Votes of Members who are mentally disordered~~of unsound mind~~.

~~92.~~96. Votes whether by a show of hands or on a poll may be given either personally or by proxy, attorney or representative. A proxy need not be a Member of the Company. Votes to be given by proxy or personally.

~~93.~~97. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may attend by representative.

~~94.~~98. ~~The~~Subject to Applicable Laws:–

~~Instrument of proxy to be in writing.~~ Execution of proxies.

(1) an instrument appointing a proxy shall be in writing ~~under~~and:–

(a) in the ~~hand~~case of an individual shall be:–

(i) signed by the appointor or ~~of~~ his attorney ~~duly~~ if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised ~~in writing or if the appointor is~~ 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 under the hand of an official~~ or signed on its behalf by an attorney or a duly authorised ~~or otherwise as~~ officer of the ~~Directors may approve. An~~corporation if the instrument of proxy ~~shall not, unless~~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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (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 these Regulations, failing which the instrument may be treated as invalid.

(2) The Directors may, in their absolute discretion ~~determine otherwise, be required to be witnessed.~~:–

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

(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 Regulations 98(1)(a)(ii) and 98(1)(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 98(1)(a)(i) and/or (as the case may be) Regulation 98(1)(b)(i) shall apply.

~~95.~~99. (1) ~~The~~An instrument appointing a proxy ~~and~~or the power of attorney or other authority, if any~~, under which it is signed or a notarially certified copy of the power~~:~~–~~

~~Authority to sign instrument of proxy to be deposited with Company.~~ Deposit of proxies.

(a) if sent personally or ~~authority shall, if required~~ by ~~law,~~post, must be ~~duly stamped and deposited~~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 ~~forty-eight~~seventy-two hours before the time appointed for the holding of the ~~meeting,~~General Meeting or adjourned ~~meeting, at~~ General Meeting to which ~~the person named in the instrument proposes to vote,~~it is to be used and in default ~~the instrument of proxy~~ shall not be treated as valid.

(2) 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 99(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 99(1)(a) shall apply.

~~96.~~100. Subject to Applicable Laws and Regulations:–

Appointment of proxies.

(1) ~~A~~a Member who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. ~~A Member appointing~~ Where such Member's proxy form appoints more than one proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named~~. An instrument appointing~~;

(2) a ~~proxy~~Member who is a Relevant Intermediary may appoint more than two proxies to attend 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 proxy form appoints more than two proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and

(3) the proxy form as stated in Regulations 100(1) and 100(2) shall be in such form as the Directors may from time to time approve. The Company shall be entitled, in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.

(4) In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by ~~a~~that Depositor if ~~the~~that Depositor's name does not appear in the Depository Register ~~forty-eight~~seventy-two hours (or any such time permitted under Applicable Laws)

prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

(5) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

97.101. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or insanity or revocation or transfer shall have been received at the Office at least ~~forty-eight hours~~seventy-two hours (or any such time stipulated under Applicable Laws) before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.

98.102. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Instrument deemed to confer authority to demand for poll.

99.103. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations.

## CEO AND DIRECTORS

100.104. ~~Unless~~Save as otherwise ~~determined by a general meeting~~permitted under Applicable Laws, the number of Directors shall not be less than two unless otherwise determined by a general meeting. All the Directors of the Company shall be natural persons. Number of Directors.

101.105. The first Directors of the Company were Messrs Graham Starforth Hill and Thomas Home Alan Potts. First Directors.

102.106. A Director shall not be required to hold any share in the Company but shall be entitled to receive notice of, attend and speak at all General Meetings of the Company and of any class of Members of the Company. No share qualification.

103.107. (1) Any Director may at any time and from time to time appoint any other person (other than another Director) approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director need not hold any share qualification. Alternate Director.

(2) An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. If his appointor is for the time being absent from Singapore or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed. Save as aforesaid, 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 these ~~Articles~~Regulations.

(3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.

(4) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

(5) All the appointments and removals of alternate Directors made by any Director in pursuance of this ~~Article~~Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

(6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.

(7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

Remuneration.

~~104.~~108. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally.

(2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

(3) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Save as otherwise permitted by Applicable Laws, salaries payable to executive Directors may not include a commission on or a percentage of turnover.

(4) The provisions of this ~~Article~~Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting Provided That such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~105.~~109. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for the purpose(s) of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in ~~Article 104(4)~~Regulation 108(4) (but not by way of commission on or percentage of turnover) without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

110. In addition to the power to issue shares under these Regulations, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:–

Power to capitalise reserves for share-based incentive plans and Directors' Remuneration.

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

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

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

~~106.~~111. The office of Director shall be vacant if the Director:

When office of Director to be vacated.

(a) ceases to be a Director by virtue of ~~the Act~~Applicable Laws;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a Director by reason of any order made under the Act;

~~(d) becomes of unsound mind or a person who or whose estate is liable to be dealt with in any way under the law relating to mental disorder;~~

(d) becomes mentally disordered;

(e) subject to ~~the provisions of the Act~~Applicable Laws, resigns his office by notice in writing to the Company;

(f) for more than three months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; ~~or~~

(g) if he is removed from office pursuant to ~~the provisions of the Act.~~Applicable Laws; or

(h) where required by Applicable Laws, is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

~~107.~~112. (1) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors ~~in accordance with~~ or (ii) send a written notice to the ~~provisions~~Company containing details on the nature, character and extent of ~~the Act~~his interest in the transaction or proposed transaction as required under Applicable Laws. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.

Director and CEO to declare interest if any.

(2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 112(1)(ii), then pursuant to Section 156 of the Act:–

(a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the directors after the notice is given; and

(b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

(3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.

~~(2)~~(4) A Director shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 108~~Regulation 113 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:–

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

(c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company.

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular arrangement or transaction or any particular proposed arrangement or transaction by the Company by Ordinary Resolution.

~~(3)~~(5) A Director may hold any other office or place of profit under the Company (other than the office 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. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction be declared to the Board in accordance with the provisions of the Act.

~~(4)~~(6) Subject to ~~applicable law, a general notice that a Director~~Applicable Laws, a declaration given by a Director or CEO under Regulation 112(1)(i), or a written notice given by a Director or CEO under Regulation 112(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under ~~Article 107~~Regulation 112 as regards such Director or CEO and the said transactions and after such ~~general~~declaration or written notice, it shall not be necessary for such Director or CEO to give a special notice relating to any particular transaction with that firm or company.

~~108.~~113. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Director included in quorum.

~~109.~~114. At the Annual General Meeting of the Company in each year one-third of the Directors for the time being (other than the Managing Director), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors (other than the Managing Director) shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires. Retirement.

~~110.~~115. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of directors to retire.

~~111.~~116. A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

~~112.~~117. A retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

~~113.~~118. ~~The~~Without prejudice to the powers granted under Applicable Laws and the Regulations (including but not limited to Regulation 123), the Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office. Increasing or reducing number.

## MANAGING DIRECTOR

~~114.~~119. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors for such period (not exceeding five years) at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit but so that no Managing Director shall be vested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits (but not by way of commission based on or percentage of turnover), or by any or all of those modes. Directors may appoint Managing Director.

~~115.~~120. The Managing Director shall be subject to the control of the Board and shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. The Managing Director shall not be subject to retirement by rotation or taken into account in determining the retirement or rotation of Directors. Managing Director subject to control of Board.

## POWERS AND DUTIES OF DIRECTORS

~~116.~~121. The business of the Company shall be managed by or under the ~~directions~~direction or supervision of the Directors. The Directors may exercise all the powers of the Company except any power that ~~the Act or the Memorandum and these Articles require~~Applicable Laws or this Constitution requires the Company to exercise in General Meeting. Powers of Directors.

~~117.~~122. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.

~~118.~~123. ~~The~~Notwithstanding Regulation 118, the Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and Directors may appoint to fill vacancy.

shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Annual General Meeting.

~~119.~~124. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place is appointed was last elected a Director. Removal of Directors.

~~120.~~125. (1) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~Regulations), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.

(2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

## PROCEEDINGS OF DIRECTORS

~~121.~~126. Save as herein provided and subject to ~~the provisions of the Act~~Applicable Laws, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these ~~Articles~~Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these ~~Articles~~Regulations to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions to be decided.

~~122.~~127. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to Quorum.

exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

~~123.~~128. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the members of the Board. Meetings.

~~124.~~129. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

~~125.~~130. Where two Directors form a quorum the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.

~~126.~~131. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these ~~Articles~~Regulations, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. Continuing Directors may act.

~~127.~~132. The Directors may delegate any of their powers (including the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto; and are not superseded by any regulations made by the Directors under this clause. Powers to delegate to committees.

~~128.~~133. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. Meeting of committees.

~~129.~~134. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote. Questions how to be determined.

~~130.~~135. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.

~~131.~~136. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to these ~~Articles or the Act~~Regulations and Applicable Laws shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution Resolution of Directors.

may consist of several documents in like form, each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by his appointor. For the purposes of this ~~Article~~Regulation, the expressions "in writing" and "signed" shall include telefax, ~~telex, cable, 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.

**MINUTES**

~~132.~~137. (1) The Directors shall cause ~~Minutes~~minutes to be duly entered in books provided for that purpose:– Minutes.

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors ~~and of any committee of Directors;~~, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 112;

(c) of the names of the Directors present at any committee of Directors;

~~(c)~~(d) of all orders made by the Directors and committees of Directors; and

~~(d)~~(e) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

(2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

(3) Any register, index, minute book, accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept in hard copy form 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. Form of registers, etc.

**THE SEAL**

~~133.~~138. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to ~~Article 133~~Regulation 138(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the The Seal.

Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors.

(2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.

(3) The Company may exercise all the powers conferred by Section 41(7) of the Act. Seal for use abroad.

## THE SECRETARY

~~134.~~139. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary, and any person so appointed shall for the purpose of these ~~Articles~~Regulations be deemed during the term of his appointment to be the Secretary. Secretary.

~~135.~~140. Anything required or authorised by these ~~Articles~~Regulations or ~~the Act~~Applicable Laws to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided That any provision of these ~~Articles~~Regulations or ~~the Act~~Applicable Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

## DIVIDENDS

~~136.~~141. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these ~~Articles~~Regulations and subject to the provisions of these ~~Articles~~Regulations as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on their shares respectively. Appropriation of profits.

~~137.~~142. The Company in General Meeting may declare a dividend to the Members, according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.

143. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital Scrip Dividend Scheme.

of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 143;

(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 always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 156, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis. Ranking of shares.

(2) The shares of the relevant class allotted pursuant to the provisions of Regulation 143(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or Record date.

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.

(3) The Directors may, on any occasion when they resolve as provided in Regulation 143(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 143 shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 143(1), further determine that: Eligibility.

(a) no allotment of shares or rights of election for shares under Regulation 143(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Regulation 143(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 143(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 143(1). Disapplication.

(6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 143(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements.

~~138.~~144. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.

~~139.~~145. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.

~~140.~~146. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Interim dividend.

~~141.~~147. (1) The Board may deduct from any dividend or other moneys 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 expenses in connection therewith or any debt owing to the Company or its subsidiaries. Debts may be deducted.

(2) The Directors may retain any dividends 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.

~~142.~~148. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be. Effect of transfer.

~~143.~~149. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with ~~Section 63 of the Act~~Applicable Laws, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.

~~144.~~150. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under ~~Article 51,~~Regulation 55 entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that ~~Article~~Regulation is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.

~~145.~~151. In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. Any joint Member may give receipt.

~~146.~~152. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.

~~147.~~153. Unless otherwise directed, any dividend may be paid by cheque~~,~~ or warrant ~~or Post Office Order~~, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque~~,~~ or warrant ~~or Post Office Order~~ so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque~~,~~ or dividend warrant, ~~or Post Office~~ Payment by post.

~~Order,~~ which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.

~~148.~~154. Subject to Applicable Laws:– Unclaimed dividends.

(a) All dividends (other than dividends paid to CDP for distribution to Depositors) unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors solely for the benefit of the Company ~~until claimed~~ and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and if so shall revert to the Company.

(b) If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.

(c) Notwithstanding the other provisions in this Regulation 154, 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.

## CENTRAL DEPOSITORY SYSTEM

~~149.~~155. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these ~~Articles~~Regulations) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the ~~Act~~SFA. Central Depository System.

## CAPITALISATION OF PROFITS AND RESERVES

~~150.~~156. (1) ~~Subject to~~ The Directors may, with the ~~approval~~sanction of an Ordinary Resolution of the Company ~~in General Meeting (whether such approval is~~, including any Ordinary Resolution passed pursuant to ~~an authorisation~~Regulation 8(1):– Capitalisation of profits and reserves.

(a) issue shares for which such consideration (if any) is payable to the ~~Directors to exercise the power of the~~ Company to ~~issue shares generally~~the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article 6 or otherwise),~~ Regulation 8(1)) such other date as may be determined by the Directors ~~may resolve that it is desirable to~~,

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

(b) capitalise any ~~part of the amount for the time being~~ sum standing to the credit of ~~(i)~~ any of the Company's reserve ~~funds (whether of a capital~~accounts or ~~income nature)~~other undistributable reserve or ~~(ii)~~any sum standing to the credit of profit and loss account ~~or otherwise available for~~ by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(1)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution~~; and accordingly that in either case such sum be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares of such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed~~ credited as fully paid up to and amongst ~~such Members or their nominees~~them as shares in the proportion aforesaid ~~or partly in the one way and partly in the other~~.

~~Provided That a share premium account and a capital redemption reserve fund may, for the purpose of this Articles, only be applied in the paying up of unissued shares to be issued to Members or their nominees as fully paid bonus shares unless otherwise permitted by the provisions of the Act.~~

(2) ~~Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully or partly paid shares or debentures, if any, and generally shall~~The Directors may do all acts and things ~~required~~considered necessary or expedient to give effect ~~thereto~~ to any such share issue and/or capitalisation under Regulation 156(1) with full power to the Directors to make such ~~provision for the satisfaction of the right of any Member under such resolution~~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 ~~a fractional part of a share by payment in cash or otherwise as they think fit and also to~~the Members concerned). The Directors may authorise any person to enter on behalf of ~~the Members entitled thereto or their nominees~~all the Members interested into an agreement with the Company providing for ~~the allotment to them respectively credited as fully or partly paid-up of any further shares to which they may be entitled upon such capitalisation or, as the case may be, for the payment by the Company on~~

~~their behalf, by the application thereto of their respective proportions of the amounts to be capitalised, of the amounts or any part of the amounts remaining unpaid on these existing shares or debentures. Any~~any such share issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all ~~such Members and their nominees~~ concerned.

## RESERVE FUND

~~151.~~157. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company. The Board may divide any reserve fund into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as it thinks fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by ~~Article 150~~Regulation 156.

Formation and object of Reserve Fund.

## ACCOUNTS

~~152.~~158. ~~The Board~~Subject to Regulation 137(3), the Directors shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair ~~profit and loss accounts and balance sheets~~financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under Applicable Laws.

Accounts to be kept.

~~153.~~159. The books of accounts, whether in electronic form or in hard copy, shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as ~~conferred by the Act~~permitted under Applicable Laws or authorised by the Directors or by a resolution of the Company in General Meeting.

Books to be kept at Office.

~~154.~~160. 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 accounts, balance sheets, group accounts (if any)~~financial statements and reports as are required under ~~and in accordance with the Act and the listing rules of the Exchange~~Applicable Laws.

~~Profit and loss account.~~Financial Statements.

~~155.~~161. The interval between the close of the financial year of the Company and the date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed ~~from time to time by the Exchange, the provision of the Act and/or any applicable law~~under Applicable Laws). ~~Balance Sheet and report.~~Presentation of Financial Statements.

~~156.~~162. A copy of ~~every Balance Sheet~~the financial statements and, if required, the balance sheet (including every document required by ~~law~~Applicable Laws to be ~~annexed~~attached thereto), which is duly audited and which is to be laid before the ~~Members~~Company in General Meeting ~~together with~~accompanied by a copy of the Auditor's report thereon, shall not less than ~~fourteen~~14 days before the date of the ~~Meeting,~~meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of Applicable Laws or of this Constitution; Provided Always that: ~~Copy of balance sheet to be sent to persons entitled.~~Copies of financial statements.

(a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of ~~General Meetings of~~ meetings from the Company so agree; and

(b) this Regulation 162 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**AUDITS**

~~157.~~163. Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~financial statements ascertained by one or more Auditors. The ~~Balance Sheet~~financial statements shall be accompanied by a statement signed on behalf of the Board by two of the Directors or otherwise in accordance with Applicable Laws, and the Auditor's report shall be attached to the ~~Balance Sheet~~financial statements, or there shall be inserted at the foot of the ~~Balance Sheet~~financial statements, a reference to such report. Annual Audits.

~~158.~~164. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of ~~the Act~~Applicable Laws, or any other statute which may be in force in relation to such matters. Appointment of Auditors.

~~159.~~165. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.

~~160.~~166. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within one month next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Audited account to be conclusive.

## NOTICES

~~161.~~167. (1) A notice or ~~other~~ document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or ~~by telex or facsimile transmission~~wrapper addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore. How notices, documents to be served.

(2) Without prejudice to the provisions of Regulation 167(1), but subject otherwise to any Applicable Laws relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under 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: Electronic communications.

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time, 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.

(3) For the purposes of Regulation 167(2) 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. Implied Consent.

(4) Notwithstanding Regulation 167(3) 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. Deemed Consent.

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

(a) to the current address of a person pursuant to Regulation 167(2)(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 167(2)(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.

~~162.~~168. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the Members in respect of such share. Notice to joint Members.

~~163.~~169. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these ~~Articles~~Regulations. Address for service.

~~164.~~170. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, ~~a~~any notice ~~posted up~~served in ~~the Office~~accordance with Regulation 167(2) shall be deemed to be duly served on them ~~when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore~~. Where no address.

~~165.~~171. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these ~~Articles~~Regulations. The signature to any such notice or document (if any) may be written or printed. Service of documents.

~~166.~~172. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by ~~telex or~~ facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.

~~167.~~173. Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to When service effected.

prove that the letter containing the notice or document was properly addressed and put into the post office) ~~and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission~~.

~~168.~~174. Every person who, by operation of ~~law~~any Applicable Laws, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice.

~~169.~~175. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these ~~Articles~~Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these ~~Articles~~Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.

## WINDING UP

~~170.~~176. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares in respect which they are Members respectively. This ~~Article~~Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. Distribution of assets in winding up.

~~171.~~177. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.

## INDEMNITY

~~173.~~178. To the extent permitted ~~by law~~under Applicable Laws, every Director, Agent, Manager, Secretary, Solicitor or other servant of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in ~~the Act~~Applicable Laws), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust save as otherwise permitted under Sections 172A and/or 172B of the Act. Indemnity of officers.

## PERSONAL DATA

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

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

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

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

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

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

180. 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 179(f) and 179(h). Personal data of proxies and/or representatives.

## THE EXISTING OBJECTS CLAUSES

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

3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:–

   (1) To carry on the business of hotel operators, restaurant, cafe, tavern, beer-house, refreshment room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, hairdressers, perfumes, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, and entertainment facilities of all kinds, tobacco and cigar merchants, transport agents, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, general agents, and any other business which can be conveniently carried on in connection therewith.

   (2) To carry on the business of tourism in all its branches and as tourist agents, insurance agents, contractors, and to facilitate travelling and to provide for tourists and travellers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping car or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

   (3) To carry on the business of general merchants, brokers, agents, exporters, importers, wholesale and retail traders, shippers, commission and insurance agents, forwarding agents, estate and property agents and general storekeepers.

   (4) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building, leasing or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

   (5) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture

stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(6) To acquire any such shares, stock, debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and, to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.

(7) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.

(8) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts, bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

(9) To facilitate and encourage the creation, issue, or conversion, of debentures, debenture stock, bonds, obligations, shares, stock, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

(10) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.

(11) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.

(12) To give any guarantee in relation to the repayment of any debentures, debenture stock, bonds, obligations, stocks, shares, or other securities, or the payment of any interest or dividends thereon.

(13) Generally to carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.

(14) To purchase, take on lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest and work and develop, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plants, stock in trade, and immovable and movable property of any kind.

(15) To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof.

(16) To borrow or raise or secure the payment of money in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment or any moneys borrowed or raised or owing by the Company by a charge or lien upon or conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, and to give to lenders and creditors or trusts on their behalf, powers or sale and all other usual and necessary powers.

(17) To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

(18) To carry on the business of general importers and exporters, manufacturers, general merchants, commission agents, and wholesale or retail dealers of articles of all kinds and descriptions and whether manufactured or in raw state and to buy, sell, barter, exchange, or otherwise deal in the same.

(19) To apply for, purchase, or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use, develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.

(20) To purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous coal, oil, or any other mineral bearing lands in Singapore or elsewhere, and any interest therein, and to explore, work, exercise, develop, and turn to account the same including power to crush, win, get, acquire, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market any ore, metal, coal, oil and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects, and to buy, sell, manufacture, and deal in, minerals, metals, plant, machinery, instruments, conveniences, provisions, and things, capable of being used in connection with metallurgical operations or required by labourers, workmen and others employed by the Company.

(21) To carry on the business of land water transport owners and suppliers, commission agents, shipping agents, and brokers, shippers, freights, lightermen, wharfingers, forwarding agents, stevedores, labour suppliers, warehousemen, shipbuilders, shipowners, building contractors, insurance agents, and ship chandlers.

(22) To carry on all or any of the business of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashes, hosiers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in matches, soaps, biscuits, leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, raw materials, provisions and products.

(23) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.

(24) To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights.

(25) 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 this 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 any arrangements for sharing profits or for co-operation or limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.

(26) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.

(27) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any Company purchasing the same.

(28) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.

(29) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, right, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.

(30) To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others.

(31) To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to the relations, connections, or dependants of any such persons, or to effect and make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, clubs, funds and trusts (whether solely connected with the trade, carried on by the company or any subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.

(32) To remunerate any persons, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the company credited as fully paid up in full or in part or otherwise.

(33) To pay all or any expenses incurred in connection with the 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 the subscription of any shares, debentures or securities of this company or a company promoted by this Company.

(34) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.

(35) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.

(36) To establish branches and agencies for the purposes of the Company.

(37) Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(38) To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.

(39) To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration agents, attorneys, local or Managing Directors, or any persons or corporations under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging, conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.

(40) To amalgamate with any other company.

(41) To enter into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

(42) To cause the Company to be registered or recognised in any foreign country or place.

(43) To make donations for patriotic or for charitable purpose.

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

(45) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act (Cap. 185)*.

(46) To do all or any of the above things in any part of the world and either as principles, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.

(47) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause except where used in reference to this company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

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* Cap. 185 has now been superceded by Cap. 50.

# WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Grand Ballroom, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 on Friday, 29 April 2016 at 3.00 p.m. (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution set out below:

**Special Resolution**

**Proposed Adoption of the New Constitution of the Company**

That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

By Order of The Board

Pearly Oon
Company Secretary

Singapore, 7 April 2016

**Notes:**

1. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote in his stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 (the "Companies Act").

2. A proxy need not be a member of the Company.

3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or under the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.

**Explanatory Note on Special Resolution**

The Special Resolution proposed above is to adopt a new Constitution following the wide-ranging changes to the Companies Act, introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Company's Circular to Shareholders dated 7 April 2016 for more details.

**Personal Data Privacy**

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

# PROXY FORM

## WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

**IMPORTANT:**

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 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 monies to buy Wheelock Properties (Singapore) Limited shares, this Proxy Form 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 if they have any queries regarding their appointment as proxies.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 April 2016.

I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____

being a *member/members of WHEELOCK PROPERTIES (SINGAPORE) LIMITED (the "**Company**"), hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings (%) |
|---|---|---|---|
| | | | |

and/or (delete as appropriate)

| | | | |
|---|---|---|---|
| | | | |

as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Grand Ballroom, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 on Friday, 29 April 2016 at 3.00 p.m. (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have adjourned).

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the Special Resolution as indicated hereunder, please tick (√) within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the *proxy/proxies may vote or abstain as *he/they may think fit.

| Special Resolution | For | Against |
|---|---|---|
| To approve the proposed adoption of the new Constitution. | | |

* Delete accordingly.

Dated this _____ day of _____ 2016.

| Shares Held in: | Number of Shares |
|---|---|
| CDP Register | |
| Register of Members | |

_____

Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

1st FOLD HERE

# PROXY FORM

Please
Affix
Postage
Stamp Here

**THE COMPANY SECRETARY**
**WHEELOCK PROPERTIES (SINGAPORE) LIMITED**
**501 ORCHARD ROAD #11-01**
**WHEELOCK PLACE**
**SINGAPORE 238880**

2ND FOLD HERE

3rd FOLD HERE

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 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 instruction appointing a proxy or proxies shall be deemed to relate to all Shares held by you.
2. 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. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which, the instrument may be treated as invalid.
7. 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 its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
8. 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.
9. Please refer to the notes set out in the Notice of Extraordinary General Meeting dated 7 April 2016.