

Co. Reg. No. 196300316Z

**THE COMPANIES ACT, CHAPTER 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**of**

**CITY DEVELOPMENTS LIMITED**

(Adopted by Special Resolution passed on 20 April 2016)

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**Incorporated on the 7<sup>th</sup> day of September 1963**

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**ALLEN & GLEDHILL LLP  
One Marina Boulevard #28-00  
Singapore 018989**



## CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

Company Name : CITY DEVELOPMENTS LIMITED

UEN : 196300316Z

This is to confirm that the company was incorporated under the Companies Act, on and from **07/09/1963** and that the company is a **PUBLIC COMPANY LIMITED BY SHARES**.

A handwritten signature in black ink, appearing to be 'LEE TZE MING', is written over the printed name.



LEE TZE MING  
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
SINGAPORE

Dated : 02/09/2016  
Receipt Number: ACRA160901118202



Authentication No. : I160490230

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**THE COMPANIES ACT, CHAPTER 50**

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**INTERPRETATION.**

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

**WORDS.**

**MEANINGS.**

“the Act”.....

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

“this Constitution”.....

This Constitution as from time to time altered.

“the Directors”.....

The Directors for the time being of the Company.

“the Office”.....

The registered office for the time being of the Company.

“paid”.....	Paid or credited as paid.
“Market Day”.....	A day on which the SGX-ST is open for trading in securities.
“month”.....	Calendar month.
“registered address” or “address”.....	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“the Secretary”.....	The Secretary shall include any person appointed to perform the duties of Secretary temporarily.
“the Seal”.....	The Common Seal of the Company.
“SGX-ST”.....	Singapore Exchange Securities Trading Limited, including any successor entity or body thereof for the time being.
“the Statutes”.....	The Act and every other act for the time being in force concerning companies and/or affecting the Company.
“in writing”.....	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

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

References in this Constitution to “holders” of shares or a class of shares shall:-

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

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

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

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

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

Words importing persons shall include corporations.

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

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution.

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

**NAME.**

- 2. The name of the Company is City Developments Limited. Name

**REGISTERED OFFICE.**

- 3. The Office of the Company will be situated in the Republic of Singapore. Office

## **OBJECTS.**

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

Objects

- (a) (i) To purchase take on lease or in exchange or otherwise acquire by way of investment or with a view to resale or otherwise any lands and buildings and any estate right or interest in and connected with any lands and buildings or any other form of real or personal property rights or privileges or any interest in the same or in any mortgages shares and securities and to sell lease let mortgage exchange or otherwise dispose of the lands and buildings and other property of the Company whether immovable or movable real or personal and whether for valuable consideration or not.
  - (ii) To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.
  - (iii) To construct, develop, manage and control any hotels, clubs, restaurants, boarding houses, theatres, and other places of amusement, recreation and entertainment and to contribute or otherwise assist or take part in the construction, development, management and control thereof.
  - (iv) To carry on the business of builders and contractors of buildings and works of any kind, road and pavement makers and repairers manufacturers of and dealers in building materials of all kinds.
- (b) To carry on all or any of the branches of the business of labour contractors, labour suppliers, general merchants, agents, brokers, factors, capitalists, financiers, concessionaires, shippers, importers and exporters, general storekeepers, tea dealers, wholesale and retail traders, ship chandlers, ship or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or air transport agents, carriers by sea, land and air,



commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

- (c) To construct, equip, improve, alter, maintain, work manage carry out or control docks, wharves, piers, railways, tramways, air fields, air ports, water-courses, hydraulic works, telephones, gas-works, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.
- (d) To acquire any patent rights, licences, privileges, trade marks, concessions, or other similar rights, and to work or otherwise turn to account any of the same.
- (e) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (f) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.

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

for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

- (n) To pay for any property or rights acquired by the Company, and to remunerate any person or Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (o) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (p) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (q) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (r) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (s) To invest any moneys of the Company not required for the purposes of its business in such investment or securities as may be thought expedient.
- (t) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any

business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

- (u) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such Company.
- (v) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (w) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (x) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (y) To distribute any of the Company's property among the members in specie.
- (z) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (aa) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of

the above objects or any of them.

- (bb) The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

#### **LIABILITY OF MEMBERS.**

5. The liability of the members is limited. Liability of members

#### **SHARES.**

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

- (b) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

7. (a) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to clause 47, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares, grant options over, or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) at such times and subject or not to the payment of any part of the amount (if any) thereof as the Directors think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, as the Directors may think fit, and with full power to give to any person the right to call for the allotment of any shares on such terms and for such time and consideration (if any) as the Directors see fit. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that: - Issue of shares

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

offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of clause 47(a) with such adaptations as are necessary shall apply; and

- (ii) any other issue of shares, the aggregate of which would exceed the limits referred to in clause 47(b), shall be subject to the approval of the Company in General Meeting.

(b) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Preference shares

(c) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Issue of further preference capital

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

Treasury shares

8A. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by any stock exchange upon which shares in the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Allotment of shares

8B. (1) The Company may issue non-redeemable convertible non-cumulative preference shares of the Company ("**Preference Shares**") at such issue price as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:-

Non-redeemable convertible non-cumulative preference shares

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

- (i) Preference Dividend: Subject to the provisions of this

clause 8B, the Preference Shares shall confer on the Holders of Preference Shares the right (after satisfaction of the rights to any dividend or distribution of holders of any other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares), in priority to the rights to any dividend or distribution of the holders of Ordinary Shares or any other classes of shares in the Company, to a non-cumulative Preference Dividend.

- (ii) Dividend Payment Date: Subject to the provisions of this clause 8B, the Preference Dividend shall be payable semi-annually in arrears on each Dividend Payment Date when, as and if, declared by the Board (or an authorised committee thereof). No Holders of Preference Shares shall have any claim in respect of any Preference Dividend or part thereof not due or payable pursuant to this clause 8B(1) (including clauses 8B(1)(a)(iv) and (v)). Accordingly, such amount not due or payable shall not accrue and shall not accumulate for the benefit of the Holders of Preference Shares or entitle the Holders of Preference Shares to any claim in respect thereof against the Company.
- (iii) Maximum Dividend Rate: Subject to the provisions of this clause 8B, each Preference Share in issue shall entitle the holder thereof to receive, in respect of each Dividend Period, the Preference Dividend calculated at such rate per annum as may be determined by the Board (or an authorised committee thereof) in its sole and absolute discretion, but not exceeding the Maximum Dividend Rate, of the Issue Amount on the basis of the actual number of days comprised in the relevant Dividend Period divided by 365.
- (iv) Preference Dividend at Board's Discretion: Without prejudice to clause 8B(1)(a)(iii), any decision regarding the declaration or payment of any Preference Dividend on the Preference Shares in respect of any Dividend Period shall be at the sole and absolute discretion of the Board (or an authorised committee thereof). Nothing in this clause 8B shall impose or be construed as imposing on the Board (or an authorised committee thereof) any requirement or duty to resolve to declare or pay, in respect of any Dividend Period, the whole or part of the Distributable Profits as of the relevant Dividend Payment Date as Preference Dividend. Without prejudice to any other provisions herein, no Preference Dividend or any part thereof shall become due or payable, or shall accrue, on any Dividend Payment Date unless the Board (or an authorised committee thereof) has

declared or resolved to pay such Preference Dividend or part thereof with respect to that Dividend Payment Date.

(v) Dividend Restriction:

(aa) The Preference Dividend shall be declared and paid only out of Distributable Profits.

(bb) Notwithstanding that the Board (or an authorised committee thereof) may have declared or resolved to pay any Preference Dividend on any Dividend Payment Date, if the amount of such Preference Dividend so declared (if paid in full) would exceed the Distributable Profits as of the relevant Dividend Payment Date, the Company shall make partial payment of the Preference Dividend, to the extent of available Distributable Profits, to the Holders of Preference Shares on a *pro-rata* basis. The Company is not obliged to pay, and shall not pay, the shortfall in the amount of the Preference Dividend so declared, and such shortfall shall be deemed not to be due and payable and is not accrued under this clause 8B.

(vi) Accrued but Unpaid Preference Dividend: Notwithstanding any other provision in this Constitution, if the Company fails to pay any Preference Dividend due and payable on any Dividend Payment Date in accordance with this clause 8B and the amount of such Preference Dividend would not exceed the Distributable Profits as of the relevant Dividend Payment Date, the accrued but unpaid amount of the Preference Dividend shall be compounded annually at the Relevant Rate calculated on the basis of a 365-day year and shall continue to accrue for the period from (and including) the relevant Dividend Payment Date to (but excluding) the actual payment date. For the avoidance of doubt, the Preference Dividend accrued in accordance with this clause 8B(1)(a)(vi) shall be payable by the Company notwithstanding that the date of actual payment may extend beyond the Conversion Date. Such accrued but unpaid Preference Dividend shall be payable only out of Distributable Profits. In the event that such accrued but unpaid Preference Dividend (if paid in full) would exceed the Distributable Profits for the time being, the Company shall make partial payment of such accrued Preference Dividend, to the extent of available Distributable Profits, to the Holders of Preference Shares on a *pro-rata* basis. The balance amount of such accrued but unpaid Preference Dividend shall be compounded and shall accrue in accordance with this clause 8B(1)(a)(vi) until actual payment is made in full.



- (vii) **Dividend Stopper:** If for any reason the Company does not declare or pay, in respect of any Dividend Period (“**Relevant Dividend Period**”), the Preference Dividend of an amount calculated at the Maximum Dividend Rate on the Issue Amount for the Relevant Dividend Period, the Company shall not declare or pay any dividend (whether interim or final) or other distribution in respect of, or (if permitted) effect the repurchase or redemption of, its Ordinary Shares or any other shares in the capital of the Company (other than any other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares) or contribute any monies to a sinking fund for the redemption of any such shares in the capital of the Company, until such time as:-
- (aa) the Company has declared and paid, in respect of any two (2) consecutive Dividend Periods after the Relevant Dividend Period, the Preference Dividend of an amount calculated at the Maximum Dividend Rate on the Issue Amount for each of such two (2) consecutive Dividend Periods on the relevant Dividend Payment Dates; or
  - (bb) the aggregate of the amount equivalent to the Preference Dividend calculated at the Maximum Dividend Rate on the Issue Amount for each of such two (2) consecutive Dividend Periods has been paid into, or irrevocably set aside in, a separately designated trust account for payment to the Holders of Preference Shares.
- (b) **As regards capital.**
- (i) **Liquidation or Return of Capital:** Subject to clause 8B(1)(b)(ii), the Holders of Preference Shares (other than any Holders of Preference Shares who have duly exercised the right of election mentioned in clause 8B(1)(l)(xi)(aa)) shall, in a liquidation or dissolution of, or on a return of capital (except in the case of the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST) by, the Company, be entitled (after any distribution or payment to be made in favour of holders of other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares), in priority to any distribution or payment to be made in favour of the holders of Ordinary Shares and any other

classes of shares in the Company, to be paid the following sums in the order set out below:-

- (aa) all amounts accrued and unpaid in respect of the Preference Dividend (including any Preference Dividend compounded and accrued pursuant to clause 8B(1)(a)(vi)) and an amount equivalent to the Additional Preference Dividend; and
- (bb) the Issue Amount.

The Holders of Preference Shares who have duly exercised the right of election mentioned in clause 8B(1)(l)(xi)(aa) shall be entitled to the sums mentioned in that sub-clause.

- (ii) The provisions of clause 8B(1)(b)(i) shall not apply in the event of a liquidation or dissolution of the Company to which clause 8B(1)(k) applies, and substitution securities shall in fact have been issued in substitution and replacement of the Preference Shares subject to and in accordance with clause 8B(1)(k).

(c) **As regards default in payment or partial payment.** Without prejudice to clause 8B(1)(a)(iv) or (v), if by reason of any applicable law, the Company is unable to make payment of any amount due and payable in respect of the Preference Shares (whether in respect of the Preference Dividend or otherwise) in accordance with the provisions of this clause 8B, then the Company shall from time to time (up to the maximum amount and extent permitted by law, on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing to all Holders of Preference Shares on a *pro-rata* basis until such amount has been paid in full.

(d) **As regards surplus profits and assets.** The Holders of Preference Shares shall have no right to participate in the profits or assets of the Company beyond the rights conferred under this clause 8B.

(e) **As regards voting.** The Holders of Preference Shares:-

- (i) shall be entitled to receive copies of the reports and accounts (including the balance sheet and profit and loss account), circulars and notices of general meetings, being the same as those which the holders of Ordinary Shares are entitled to receive, but shall not be entitled to attend or vote at any General Meeting other than under the circumstances set out in clause 8B(1)(e)(iii) below;
- (ii) shall be entitled to attend, speak and vote at any class meeting of the Holders of Preference Shares; and

- (iii) notwithstanding clause 8B(1)(e)(i) above, shall be entitled to attend (in person or by proxy) any General Meeting of the Company and to be counted for the purpose of a quorum at such General Meeting and each Holder of Preference Shares shall have, on a show of hands, one (1) vote and on a poll thereat, one (1) vote in respect of each Preference Share held if (but only if):-
- (aa) the Preference Dividend (or any part thereof) due and payable and accrued in accordance with this clause 8B is in arrears and has remained unpaid for at least six (6) months, in which event the right of the Holders of Preference Shares under this clause 8B(1)(e)(iii) shall continue until such Preference Dividend (or any part thereof) in arrears and unpaid has been paid in full by the Company;
  - (bb) the resolution in question varies the rights attached to the Preference Shares; or
  - (cc) the resolution in question is for the winding up of the Company.

The provisions of this Constitution relating to votes of members shall (subject to and except to the extent inconsistent with this clause 8B) apply *mutatis mutandis* to votes of the Holders of Preference Shares at any General Meeting.

(f) **As regards meetings.** The provisions of this Constitution relating to General Meetings, notice of and proceedings at General Meetings and votes of members shall (subject to and except to the extent inconsistent with this clause 8B) apply *mutatis mutandis* to any separate class meeting of the Holders of Preference Shares.

(g) **As regards further issue of shares.** The issue by the Company of shares which rank in terms of payment of dividend and return of capital in priority to the Preference Shares shall be deemed to constitute a variation or abrogation of the rights attached to the Preference Shares for the purposes of clause 8B(5). The issue by the Company of shares which, in terms of payment of dividend and return of capital, rank *pari passu* with or junior to the Preference Shares shall not constitute such a variation or abrogation and, accordingly, notwithstanding any other provisions of the Constitution of the Company, the Company shall be entitled to issue and allot such shares without consent of the Holders of Preference Shares.

(h) **As regards share premium account.** The Company shall not (except in relation to or in connection with (i) the conversion of the Preference Shares or

adjustment to the Conversion Ratio pursuant to the terms herein; or (ii) the conversion or redemption of any other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares) take any step which will or may have the effect of reducing the amount in the share premium account (prior to such amounts becoming part of the Company's share capital on 30 January 2006) to below the amount of the aggregate Issue Premium paid in respect of the Preference Shares.

(i) **As regards Distributable Profits.** The Company shall not (except for the purposes of (i) paying the Preference Dividend and, if applicable, the Additional Preference Dividend; (ii) satisfying or providing for any liability (contingent or otherwise) of the Company or any of its subsidiaries or associated companies; or (iii) paying any dividend or distribution on any other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares) take any step which may have the effect of reducing the Distributable Profits to below an amount equivalent to the aggregate of:-

- (aa) if the Board (or an authorised committee thereof) shall have declared a Preference Dividend in respect of any Dividend Period, the amount of the Preference Dividend so declared; and
- (bb) if the Company has exercised its right of conversion pursuant to and in accordance with clause 8B(1)(l), the amount of the Additional Preference Dividend in respect of the Preference Shares to be converted.

(j) **As regards transfers, registration, register and replacement.** The Preference Shares will be in registered form and the Company shall maintain a register thereof. The provisions of this Constitution relating to the registration, transfer, transmission, certificates and replacement thereof applicable to Ordinary Shares shall apply *mutatis mutandis* to the Preference Shares.

(k) **As regards substitution securities.** In the event of a liquidation or dissolution of the Company pursuant to reconstruction, amalgamation, reorganisation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by the Holders of Preference Shares in accordance with clause 8B(5), unless the terms of such securities in substitution are no less favourable than the terms of the Preference Shares in which case the approval by the Holders of Preference Shares shall not be required. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Holders of Preference Shares) undertake to comply with the provisions of this clause 8B.

(l) **As regards conversion.** The Company shall be entitled,

at its sole discretion, to convert all or any part of the Preference Shares into fully-paid Ordinary Shares at the relevant Conversion Ratio upon and subject to the following terms and conditions:-

- (i) The right to convert shall be exercisable by the Company at any time and from time to time during the Conversion Period, subject to and in accordance with the provisions of this clause 8B(1)(I).
- (ii) Notwithstanding anything herein, the Company shall not be entitled to exercise its right to convert the Preference Shares (whether in the case of full or partial conversion) unless it has sufficient Distributable Profits to pay the Additional Preference Dividend in respect of the Preference Shares to be converted.
- (iii) In the case of partial conversion, the Company shall effect conversion of the Preference Shares only in integral multiples of 100,000 Preference Shares or such other number of Preference Shares as the Directors may determine. Any such partial conversion shall be effected on a *pro-rata* basis amongst all the Holders of Preference Shares or in such other manner as the Directors may, in their discretion, deem fit.
- (iv) To exercise the right to convert, the Company shall, not later than thirty (30) days prior to the relevant Conversion Date, send to the Holders of Preference Shares a notice in such form as the Company may determine ("**Conversion Notice**") specifying, *inter alia*: (aa) the date and time which the Directors have fixed as the books closure date (which date shall not be less than five (5) days from the relevant Conversion Date) for the purpose of determining the Holders of Preference Shares whose Preference Shares are to be converted (whether in the case of full or partial conversion); (bb) the relevant Conversion Date; and (cc) in the case of partial conversion, the basis on which such partial conversion is to take place. In the giving of any such Conversion Notice, the Company shall comply with the requirements (if any) of CDP under the terms and conditions for the operation of the Securities Account with CDP. The Preference Shares to be converted ("**Relevant Preference Shares**") shall cease to be tradable or transferable with effect from the date falling two (2) market days prior to the relevant books closure date so fixed by the Directors (or such other date as the Directors may otherwise determine). Without prejudice to the foregoing, the Company shall, not later than thirty (30) days prior to the relevant Conversion Date, make an announcement of any exercise of its right of conversion under this clause 8B.
- (v) Upon conversion, the Relevant Preference Shares shall

become Ordinary Shares and, from the relevant Conversion Date, the rights attached to the Relevant Preference Shares are altered and the Relevant Preference Shares shall cease to have any preference or priority as set out in this clause 8B and the Ordinary Shares into which the Relevant Preference Shares are converted shall rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends, rights, allotments or other distributions the record date for which is before the relevant Conversion Date). Such conversion does not result in, nor require, the cancellation of the Relevant Preference Shares or an issue of new Ordinary Shares.

- (vi) Conversion of the Relevant Preference Shares on any Conversion Date shall be effected in such manner as the Directors shall determine, subject to this Constitution and as the Act or other applicable laws and regulations may allow (including without limitation by capitalising the amount standing to the credit of any reserve accounts of the Company), to the extent permitted by law and as may be required to ensure that the Ordinary Shares into which the Relevant Preference Shares are converted will be fully paid.
- (vii) If there shall be fractions of Ordinary Shares into which the Relevant Preference Shares are converted (however converted), the holders of the Relevant Preference Shares shall not be entitled to such fractions of Ordinary Shares, which shall be disregarded.
- (viii) Conversion of the Relevant Preference Shares into fully paid Ordinary Shares (however converted) shall be effected as follows:-
  - (aa) where the Relevant Preference Shares are registered in the name of CDP:-
    - (1) share certificates relating to the Ordinary Shares into which such Relevant Preference Shares are converted shall be registered in the name of, and delivered by the Company to, CDP for the credit of the Securities Accounts of the holder of the Relevant Preference Shares on the Conversion Date or such later date as the Company and/or CDP may find practicable;
    - (2) the number of Preference Shares represented by the relevant share certificate(s) registered in the name of CDP shall be deemed to have been substituted for all purposes by the

number of Preference Shares that remain unconverted (if any); and

- (bb) where the Relevant Preference Shares are registered in the name of the holder thereof:-
- (1) the Company shall forward to such holder share certificate(s) in respect of the requisite number of Ordinary Shares registered in his name within ten (10) Business Days of the relevant Conversion Date or such later date as the Company may find practicable; and
  - (2) the holder of the Relevant Preference Shares shall forthwith forward to the Company the share certificate(s) in respect of the Relevant Preference Shares, in exchange for which the Company shall deliver the balancing certificate(s) (if any) for any Preference Shares which remain unconverted to the holder of the Relevant Preference Shares.

For the avoidance of doubt:-

- (A) the Relevant Preference Shares shall be (and shall be deemed to be) converted in accordance with this clause 8B notwithstanding that the share certificate(s) in respect thereof may not have been delivered to and received by the Company; and
- (B) the number of Preference Shares stated in the relevant share certificate(s) registered in the name of the holder thereof shall be deemed to have been substituted for all purposes by the number of Preference Shares that remained unconverted (if any).

Any certificates to be despatched by the Company pursuant to this sub-clause (whether to the holder of the Relevant Preference Shares or CDP) shall be sent by ordinary post at the risk of the holder of the Relevant Preference Shares. If the Relevant Preference Shares constitute part only of a holding of Preference Shares of a Holder of Preference Shares so that there would, following conversion, remain a number of Preference Shares in that holding smaller than that required to convert into one (1) Ordinary Share at the Conversion Ratio then applicable, then all the Preference Shares in that holding shall be converted.

- (ix) So long as the Ordinary Shares of the Company in issue are listed on the SGX-ST, the Company shall use all reasonable endeavours to procure that all the Ordinary Shares into which the Preference Shares are converted are admitted for listing on the SGX-ST at the earliest practicable date following conversion.
  
- (x) In respect of each Relevant Preference Share to be converted into Ordinary Shares on the relevant Conversion Date subject to and in accordance with the provisions of this clause 8B(1)(l), the Company shall pay to the holders of the Relevant Preference Shares on the Conversion Date or such later date as the Company may find practicable:-
  - (aa) the Additional Preference Dividend in respect of the Relevant Preference Shares (after satisfaction of the rights to any dividend or distribution of holders of any other classes of shares which, subject to and in accordance with clause 8B(5), shall have been created and issued with the consent of the Holders of Preference Shares or rank in terms of payment of dividend and return of capital in priority to the Preference Shares) in priority to the rights to any dividend or distribution of holders of Ordinary Shares or any other classes of shares in the Company; and
  - (bb) any Preference Dividend (including any Preference Dividend compounded and accrued pursuant to clause 8B(1)(a)(vi)) accrued on or before the Conversion Date but unpaid as at the Conversion Date.

For the avoidance of doubt, the Additional Preference Dividend shall be paid only out of Distributable Profits and, in accordance with clause 8B(1)(l)(ii), the Company shall not be entitled to exercise its right to convert the Preference Shares (whether in whole or in part) unless it has sufficient Distributable Profits to pay in full the Additional Preference Dividend in respect of the Preference Shares to be converted.

- (xi) So long as any Preference Shares remain capable of being converted into Ordinary Shares, then save with such consent, approval or sanction on the part of the Holders of Preference Shares as is required for a variation of the rights attached to such Preference Shares under clause 8B(5):-
  - (aa) If the Company is placed in liquidation, the Company shall give notice thereof in writing to all Holders of Preference Shares and each Holder of Preference Shares shall, in



respect of all or any of his Preference Shares be entitled, within forty-two (42) days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the Court for such winding-up, by notice in writing to the Company, to elect to be treated as if the Company had exercised its rights of conversion in respect thereof prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement, and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose (and in respect of his entitlement to receive such sum he shall rank *pari passu* with the holders of the Ordinary Shares) and he shall not be entitled to be paid the Additional Preference Dividend or any accrued Preference Dividend whether or not such Preference Dividend has become due and payable. At the expiration of the said period of forty-two (42) days, any outstanding Preference Shares shall cease to be capable of conversion or of being treated as if converted.

- (bb) Subject to the provisions of this clause 8B, no resolution of the holders of Ordinary Shares shall be passed for the reduction of the share capital of the Company or any uncalled liability thereon involving a return of capital.
- (cc) No resolution of the holders of Ordinary Shares shall be passed for the consolidation or sub-division of all or any of the Ordinary Shares or whereby the rights attached to the Ordinary Shares shall be modified, varied or abrogated unless an adjustment is or will be effected in accordance with clause 8B(1)(m).
- (dd) The Company shall not take any action which would result in an adjustment of the Conversion Ratio if, after giving effect thereto, the number of Ordinary Shares into which the Preference Shares will be converted would be increased to such an extent that could not be legally effected.

(m) **As regards adjustments.** The Directors may, in their absolute discretion and after consultation with a reputable bank or merchant bank, adjust the Conversion Ratio in accordance with the provisions of this clause 8B(1)(m) or to give effect to the spirit and intent of this clause 8B(1)(m) if they consider it appropriate to do so. Without prejudice to the generality of the foregoing, any adjustments to be made pursuant to this clause 8B(1)(m) shall be subject to the Act and other applicable laws and the provisions of clause 8B(1)(l).

- (i) If, whilst any Preference Share remains capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares by way of issue of bonus shares for which no consideration is payable and/or capitalisation of profits or reserves to the holders of Ordinary Shares, the number of Ordinary Shares into which the Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be increased *pro-rata* and such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of Ordinary Shares (by way of issue of bonus shares for which no consideration is payable and/or capitalisation of profits or reserves) in lieu of cash dividends or in connection with a conversion of the Preference Shares into Ordinary Shares.
- (ii) If, whilst any Preference Share remains capable of being converted into Ordinary Shares, there shall be a consolidation or sub-division of Ordinary Shares, the number of Ordinary Shares into which the Preference Shares are to be converted on any subsequent conversion of the Preference Shares may be reduced or increased accordingly, and such reduction or increase shall become effective immediately after the alteration takes effect.
- (iii) If and whenever the Company shall make any Capital Distribution to holders of Ordinary Shares, then the number of Ordinary Shares into which every Preference Share is to be subsequently converted may be adjusted by multiplying such number of Ordinary Shares by the following fraction:-

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

where:-

A is the Current Market Price per Ordinary Share (as defined in clause 8B(2)) at the date on which the Capital Distribution is publicly announced; and

B is the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank (acting as an expert and not as an arbitrator) selected by the Directors of the portion of the Capital Distribution attributable to one (1) Ordinary Share.

Such adjustment shall become effective as at the record date for the relevant Capital Distribution. The provisions of this clause 8B(1)(m)(iii) shall not apply to any offer which falls within clause 8B(1)(m)(iv).

- (iv) If and whenever the Company shall offer to holders of Ordinary Shares as a class new Ordinary Shares by way of rights at a price which is less than the Current Market Price per Ordinary Share (as defined in clause 8B(2)) at the date of the announcement of the terms of the offer, then (except where the Conversion Ratio falls to be adjusted under clause 8B(1)(m)(i) or (iii)) the number of Ordinary Shares into which every Preference Share is to be subsequently converted may be increased by a number equal to:-

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

where:-

X is the number (rounded down to the nearest one share) of the new Ordinary Shares which would have been offered to a holder of Preference Shares had the Company's right of conversion in respect of such Preference Shares been exercisable and exercised in full immediately before the record date for such offer at the Conversion Ratio then applicable;

Y is the price (expressed in cents) payable for each such new Ordinary Share under the terms of the offer; and

Z is the average (rounded down to the nearest \$0.01) of the last transacted price(s) (expressed in cents) of the nil-paid rights in respect of one (1) Ordinary Share, during the first five (5) Business Days on which such nil-paid rights are traded on the SGX-ST.

Such adjustment shall become effective as at the record date for

the offer.

- (v) Notwithstanding the preceding provisions of this clause 8B(1)(m), in any circumstances where the Directors consider that any adjustments to the Conversion Ratio contemplated under this clause 8B(1)(m) should be calculated on a different basis or date or should take effect on a different date from that provided for in this clause 8B(1)(m) or is otherwise inappropriate or that an adjustment should be made to the Conversion Ratio notwithstanding that no such adjustment is contemplated under this clause 8B(1)(m), the Company may appoint a reputable bank or merchant bank to consider whether for any reason whatsoever the adjustment (whether or not contemplated under this clause 8B(1)(m)) is appropriate or inappropriate, as the case may be, and if such bank or merchant bank shall consider the adjustment or the absence of an adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or not made or an adjustment made instead of no adjustment in such manner as shall be considered by such bank or merchant bank to be in its opinion appropriate.
- (vi) If the Directors, after consultation with a reputable bank or merchant bank, determine that it is appropriate to make an adjustment to the Conversion Ratio pursuant to the provisions of this clause 8B(1)(m), the auditors for the time being of the Company shall report the extent to which an adjustment to the Conversion Ratio falls to be made and the Company shall notify the Holders of Preference Shares and set forth brief particulars of the event or events giving rise to such adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of the said report of the auditors and, where any determination of a reputable bank or merchant bank shall have been made pursuant to clause 8B(1)(m), a copy of such determination. In the absence of manifest error, the adjustment to the Conversion Ratio as specified in such notice shall be conclusive and binding on all concerned.
- (vii) Notwithstanding any other provisions in this clause 8B(1)(m), the Directors shall have the discretion to determine if the Holders of Preference Shares shall be entitled (without having to convert the Preference Shares into Ordinary Shares) to participate in each issue, offer or invitation of Ordinary Shares or other securities which are offered for cash subscription or purchase on a *pro-rata* basis to all holders of Ordinary Shares as

if the Preference Shares had been converted to Ordinary Shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Holders of Preference Shares shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this clause 8B(1)(m) shall be made.

(n) **As regards prescription.** Any Holder of Preference Shares who has failed to claim dividends, distributions or other property or rights within six (6) years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such dividends, distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

(o) **As regards payment.** The Preference Dividend (or the relevant part thereof) and, if applicable, the Additional Preference Dividend shall be paid by Singapore Dollar cheque drawn on a bank in Singapore (or other modes of payment as the Directors may, in their absolute discretion, deem fit) made payable to the Holders of Preference Shares as appear in the Register of Holders of Preference Shares or the Depository Register, as the case may be, at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend or the Additional Preference Dividend, as at the case may be, and sent on or about the relevant Dividend Payment Date or, in relation to the payment of the Additional Preference Dividend, the Conversion Date to their respective addresses appearing in the Register of Holders of Preference Shares or the Depository Register (as the case may be), and if tax is deducted or withheld, together with the relevant tax vouchers provided that where CDP is registered as the holder of any Preference Share, the Company's obligations in respect of the Preference Dividend or the Additional Preference Dividend shall be discharged if the Preference Dividend or the Additional Preference Dividend is made or paid to CDP (for payment by CDP to the person(s) entitled thereto in accordance with the terms and conditions for operation of Securities Accounts with CDP) or to such persons and in proportions as CDP may direct.

(p) **As regards net amount of Dividend.** For the avoidance of doubt:-

- (i) while the Company remains on the imputation system of taxation (which shall not be longer than the Transition Period (as defined below)), all references to any amount of Preference Dividend and Additional Preference Dividend payable by the Company shall be construed as references to net amounts, exclusive of Tax Credits (as defined below); and
- (ii) the Company is under no obligation (whether during or after the Transition Period):-

- (aa) to pay, or make available to any Holders of Preference Shares, any Tax Credits in respect of any Preference Dividend or Additional Preference Dividend or otherwise to compensate any Holders of Preference Shares for not paying or not making available such Tax Credits;
- (bb) to remain on the imputation system of taxation, regardless of whether the Company has any Tax Credits; or
- (cc) to ensure that it has any Tax Credits at any time, regardless of whether any Preference Shares are outstanding as of such time.

**“Tax Credits”** means the amounts representing tax paid by the Company which is imputed to, and deemed to be paid on behalf of, the Holders of Preference Shares when the Company distributes taxed income as dividends or other monies payable on or in respect of a Preference Share.

**“Transition Period”** means the 5-year transition period from 1 January 2003 to 31 December 2007 allowed by the Inland Revenue Authority of Singapore in its circular of 15 August 2002 for Singapore resident companies with unutilised Section 44A of the Income Tax Act balances as of 31 December 2002 to remain on the imputation system (before moving to the new one-tier corporate tax system) for the purpose of paying franked dividends (that is, dividends that carry tax credit).

8B. (2) In this clause 8B, the following expressions shall, unless the context otherwise requires, have the following meanings:-

**“Additional Preference Dividend”** means in relation to each Relevant Preference Share, a one-off preferential cash dividend at the fixed rate of 64% (net) of the Issue Amount for such Relevant Preference Share payable on conversion of such Relevant Preference Share, or at such other rate and computed on such other basis as the Directors may prescribe in respect of a new issue of preference shares;

**“Business Day”** means any day (other than a Saturday or Sunday) on which commercial banks and the CDP are open for business in Singapore and the SGX-ST is open for trading of securities;

**“Capital Distribution”** means any dividend out of, or other distribution of, capital profits (whether realised or not) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, provided that, in so far as the relevant audited accounts do not distinguish between capital and

revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded of a capital nature;

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

**“Conversion Date”** means in relation to any Preference Share, the relevant Business Day during the Conversion Period specified by the Company on which the Preference Shares are to be converted into Ordinary Shares subject to and in accordance with the provisions of this clause 8B;

**“Conversion Notice”** has the meaning ascribed to it in clause 8B(1)(l)(iv);

**“Conversion Period”** means the period during which the Preference Shares may be converted into Ordinary Shares subject to and in accordance with the provisions of this clause 8B, being at any time on or after the second (2nd) anniversary of the Issue Date, but excluding such period(s) during which the Register of Holders of Preference Shares and/or the Register of Members may be closed in accordance with this Constitution, or such other period as may be prescribed by the Directors for a new issue of Preference Shares;

**“Conversion Ratio”** means the conversion ratio of 0.136 Ordinary Share for every Preference Share to be converted (subject to adjustment in certain circumstances in accordance with clause 8B(1)(m)), or such other ratio as may be prescribed by the Directors for a new issue of preference shares;

**“Current Market Price per Ordinary Share”** at a particular date means the average (rounded down to the nearest \$0.01) of the last transacted prices of one (1) Ordinary Share (expressed in cents) on the SGX-ST for the five (5) consecutive Business Days (on which such Ordinary Shares are traded on the SGX-ST) ending on the Business Day immediately preceding such date;

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

**“Dividend Payment Date”** means the date on which the Preference Dividend will be payable on the Preference Shares subject to and in accordance with this clause 8B, being 30 June and 31 December in each

year, **provided always that:-**

- (a) the first Dividend Payment Date shall be 31 December of the calendar year in which the Issue Date falls;
- (b) the last Dividend Payment date shall be the Conversion Date; and
- (c) if any Dividend Payment Date would otherwise fall on a day which is not a Business Day, such Dividend Payment Date shall be the next following day which is a Business Day,

or such other dates as may be prescribed by the Directors for a new issue of preference shares.

**“Dividend Period”** means each successive period from (and including) a Dividend Payment Date to (but excluding) the next succeeding Dividend payment Date **provided always that:-**

- (a) the first Dividend Period shall be the period from (and including) the Issue Date to (but excluding) the first Dividend Payment Date; and
- (b) the last Dividend Period shall be the period from (and including) the Dividend Payment Date immediately preceding the Conversion Date to (but excluding) the Conversion Date.

**“Financial Statements”** includes:-

- (a) the annual audited profit and loss accounts and balance sheet of the Company; and
- (b) the unaudited profit and loss accounts and balance sheet of the Company prepared in respect of each of the first three quarters of the financial year of the Company, or such other period(s) as may be required by the SGX-ST.

**“Holders of Preference Shares”** means the registered holders of the Preference Shares, except that where the registered holder is CDP, the term **“Holders of Preference Shares”** shall, in relation to such Preference Shares, mean the Depositors whose Securities Accounts are credited with the Preference Shares, and **“Holder of Preference Shares”** means any one of them;

**“Issue Amount”** means (a) in relation to a Preference Share allotted and issued before 30 January 2006, the aggregate of the par value of the Preference Shares and the Issue Premium paid-up or credited as paid-



up thereon, or (b) in relation to any other Preference Share allotted and issued on or after 30 January 2006, the amount paid-up or credited as paid-up thereon in each case excluding any Preference Dividend or the Additional Preference Dividend payable thereon;

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

**“Issue Premium”** means in relation to a Preference Share issued and allotted before 30 January 2006, the difference between the Issue Amount and the par value of each Preference Share as may be prescribed by the Directors at the time of its allotment and issue;

**“Maximum Dividend Rate”** means in relation to each Preference Share, the fixed rate at 3.9% (net) per annum calculated on the basis of the actual number of days comprised in the relevant Dividend Period divided by 365, or such other amount as the Directors may prescribe in respect of a new issue of preference shares;

**“Ordinary Shares”** means ordinary shares in the capital of the Company;

**“Preference Dividend”** means, in relation to each Preference Share, a non-cumulative net dividend (when, as and if, declared by the Board (or an authorised committee thereof)) payable on the Preference Share on each Dividend Payment Date, subject to and in accordance with this clause 8B;

**“Relevant Preference Shares”** has the meaning ascribed to it in clause 8B(1)(l)(iv); and

**“Relevant Rate”** means the prevailing prime lending rate for Singapore dollars quoted by DBS Bank Ltd (or if such rate is not available for any reason, the prevailing prime lending rate for Singapore dollars quoted by such other licensed bank in Singapore as may be selected by the Directors), or such other rate as the Directors may prescribe in respect of a new issue of preference shares.

8B. (3) The Register of the Holders of Preference Shares may at the discretion of the Company be closed: (a) during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed; (b) during such period to determine the entitlement to the Preference Dividend; or (c) during such other periods as the Company may determine.

8B. (4) If the Preference Dividend is not paid (or is not paid in full) on its due date by reason of clause 8B(1)(a)(v)(bb), the Company will procure that the auditors shall, on or before the day falling sixty (60) days after the relevant Dividend Payment Date, certify to the Board the Distributable Profits or the lack or insufficiency of any Distributable Profits with

respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Holder of Preference Shares. In the event that such certification is not obtained, then without prejudice to the rights of the Holders of Preference Shares, the Holders of Preference Shares may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.

8B. (5) Any consent, approval or sanction of the Holders of Preference Shares required under this clause 8B and/or any variation or abrogation of the rights of the Holders of Preference Shares as set out in this clause 8B shall require a special resolution of the Holders of Preference Shares present and voting in a separate class meeting of the Holders of Preference Shares **provided always that** where the necessary majority for such special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths ( $\frac{3}{4}$ th) of the Preference Shares within two (2) months of the meeting shall be valid and effectual as a special resolution carried at the meeting.

Notwithstanding the foregoing and without prejudice to clause 8B(1)(g), no such consent, approval or sanction shall be required:-

- (a) if the variation is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity provided that the change does not reduce the amounts payable to the Holders of Preference Shares, impose any material obligation on the Holders of Preference Shares or materially adversely affect their voting rights; or
- (b) for the purchase or cancellation of the Preference Shares in accordance with this Constitution.

8B. (6) In the event of any conflict or inconsistency between the provisions of these clauses 8B(1) to 8B(7) and the other provisions of this Constitution, then (in favour of the Holders of Preference Shares) the provisions of these clauses 8B(1) to 8B(7) shall prevail.

8B. (7) Notwithstanding anything in this clause 8B:-

- (a) nothing in this clause 8B shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST;
- (b) no approval or consent of the Holders of Preference Shares shall be required for such buy-back of any classes of shares; and
- (c) there shall be no adjustments to the Conversion Ratio by reason of such buy-back of any classes of shares.

9. The Company may pay to any person a commission or brokerage on any issue of shares in the Company at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage
10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest on such of its shares (excluding treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works or building or the provision of the plant. Power to charge interest on capital
11. (a) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint holders
- (b) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders
- (c) If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of that share. Payment of dividends to joint holders
12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share, except as by this Constitution otherwise expressly provided or as by the Statutes required or pursuant to any order of Court. Absolute owner of shares
13. (a) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten (10) Market Days (or such other period as may be approved by any stock exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof and such member shall pay a Entitlement to certificate

maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

(b) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

Consolidation of share certificates

(c) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

Sub-division of share certificates

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

Requests by joint holders

(e) Every certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Share certificates

14. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve

Company to have paramount lien

that any share shall for some limited period be exempt wholly or partially from the provisions of this clause.

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

Sale of shares subject to lien

17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct.

Application of sale proceeds

18. Upon any such sale as aforesaid, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser and may enter the purchaser's name in the Register of Members (or where the purchaser is a Depositor, the Depository Register) in respect of the shares.

Transfers of shares subject to lien

19. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Exercise of member's rights

### **CALLS ON SHARES.**

20. The Directors may, subject to the provisions of this Constitution and the terms of issue of the shares, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Calls on shares

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When made

22. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Joint holders

23. If before or on the day appointed for payment thereof a call or instalment

Interest on unpaid calls

payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, 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 this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.

When calls made and payable

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made (until and to the extent that the same would but for such advance become payable), the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

Payment of calls in advance

26. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of this Constitution; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened and constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Trial or hearing of action for recovery of money due for call

### TRANSFER OF SHARES.

27. (a) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any stock exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors and all transfers must be delivered to the Company at the Office or such other place (if any) as the Directors may appoint, accompanied by the certificate 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.

Form of transfer

(b) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Person under disability

28. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. Execution of transfer
29. The Company shall provide a book to be called the "Register of Transfers", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share. Register of Transfers
30. (a) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, or by the rules, bye-laws and/or listing rules of (or governing) any stock exchange upon which shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) Market Days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes and a notice of refusal as required by the Act. Directors' power to decline to register a transfer
- (b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:- When Directors may refuse to register a transfer
- (i) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is in respect of only one class of shares; and
  - (iii) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamp duties is tendered.
31. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid Destruction of transfers

and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-

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

32. The Register of Members may be closed at such times (if any) 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. The Company shall give prior notice of such closure as may be required to any stock exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.

Closure of transfer books and Register of Members

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

Fraudulent transfer of shares etc.

### **TRANSMISSION OF SHARES.**

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

Survivor or legal personal representatives of deceased member



interest in the shares.

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

Survivor or legal personal representatives of deceased Depositor

(c) Nothing in this clause shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

(d) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

Transmission of shares

35. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to clause 34 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

Rights of person on transmission of shares

### **FORFEITURE OF SHARES.**

36. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalments, or such part thereof as remains unpaid, together with interest at such rate not exceeding ten (10) per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment of calls

37. The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of the notice) on or before which such call or instalment or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made,

Notice to state place and time of payment

and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

39. When any share has been forfeited or surrendered in accordance with this Constitution, notice of the forfeiture or surrender shall forthwith be given to the person registered in the Register of Members or (as the case may be) the Depository Register as the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture or surrender with the date thereof, shall forthwith be made in the Register of Members or (as the case may be) the Depository Register opposite to the share; but the provisions of this clause are directory only, and no forfeiture or surrender shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture etc.

40. Notwithstanding any such forfeiture or surrender as aforesaid, the Directors may, at any time before the forfeited or surrendered share has been otherwise disposed of, annul the forfeiture or surrender, upon the terms of payment of calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may annul forfeiture

41. A share so forfeited or surrendered shall become the property of the Company. Every share which shall be forfeited or surrendered may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer or effect the transfer of the same to such other person as aforesaid.

Sale of forfeited shares

42. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon and all expenses incurred in respect of the share to the date of payment, in the same manner in all respects 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. The Directors may at their absolute discretion enforce payment without any deduction or allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of members whose shares have been forfeited

43. 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

Effect of forfeiture or surrender

Company in respect of the share, and all other rights and liabilities incidental 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 this Constitution expressly saved, or as are by the Act given or imposed in the case of past members.

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

Title to forfeited or surrendered shares

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

45. (a) The Company may, from time to time, by resolution of a General Meeting convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares.

Conversion of shares to stock and re-conversion

(b) When any shares have been converted into stock, the several holders 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 such direction in the same manner and subject to the same clauses 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. But the Directors may, if they think fit, from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.

Transfer of stock

(c) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them respectively, and such interest shall, in proportion to the number thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except participation in the dividends, profits or assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such privileges or advantages.

Rights of stockholders

(d) All such provisions of this Constitution as are applicable to paid-up shares

Interpretation

shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder”.

46. (a) The Company may alter its share capital in any one or more of the following ways:- Power to alter share capital

- (i) consolidate and divide all or any of its shares;
- (ii) divide its share capital or any part thereof by sub-division of its existing shares or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; and/or
- (iii) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency,

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

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

(c) The Company may, subject to and in accordance with the Statutes, the Listing Manual of the SGX-ST and any other written law, purchase or otherwise acquire its issued shares (whether ordinary, preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares

#### **ALTERATION OF SHARE CAPITAL.**

47. (a) Subject to any direction to the contrary that may be given by the Offer of new shares to

Company in General Meeting or except as permitted under the Listing Manual of the SGX-ST, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this clause 47(a).

members

(b) Notwithstanding clause 47(a) above but subject to the Statutes, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

General  
authority

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

provided that:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution), shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (3) (unless previously revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary

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

48. Except so far as otherwise provided by or pursuant to this Constitution or by the conditions of issue, any new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

### **MODIFICATION OF CLASS RIGHTS.**

49. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares may from time to time be modified, varied, extended, surrendered or abrogated in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of this Constitution as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class at least holding or representing by proxy one-third of the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. Provided that if at any adjourned meeting of the members of such class a quorum as above defined is not present these members who are present shall form a quorum. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this clause shall also apply to the modification, variation, extension, surrender 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 rights, privileges or conditions whereof are to be varied.

Modification of class rights

### **GENERAL MEETINGS.**

50. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such Annual General Meetings.

Annual general meeting

51. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary general meeting

52. The Directors may call an Extraordinary General Meeting whenever they

Requisitions

think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

53. (a) Subject to the provisions of the Act (including as to special notice and agreement for shorter notice), a General Meeting of the Company (at which no special resolution is proposed) shall be called by at least fourteen (14) days' notice in writing and a General Meeting of the Company at which it is proposed to pass a special resolution shall be called by at least twenty-one (21) days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

Notice of general meeting

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

Provided also that the accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such General Meeting. So long as the shares in the Company are listed on any stock exchange, at least fourteen (14) days' notice of any General Meeting shall be given by way of advertisement in the daily press and in writing to any stock exchange upon which shares in the Company may be listed.

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

Contents of notice for general meeting

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

Contents of notice for annual general meeting

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

Notice of general meeting for special business and special resolutions

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

54. All business shall be deemed special that is transacted at an

Routine

Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following:- business

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report, and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under clause 79(a);
- (e) appointing or re-appointing the Auditor (unless they were last appointed otherwise than by the Company in General Meeting); and
- (f) fixing of the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed.

55. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Statement regarding effect of special business

56. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. For all purposes the quorum shall be not less than two members personally present or represented by proxy. Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. Quorum

57. If within half an hour from the time appointed for the holding of a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the member present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting

58. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be Chairman of General Meeting



unwilling to act as Chairman, the Directors present shall choose one of their number (or, if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number present) to be Chairman of the meeting.

59. The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or *sine die*) and from place to place as the meeting shall determine. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for ten (10) days or more or *sine die*, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Business at adjourned meeting / Notice of adjournment not required

60. (a) If required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

Mandatory polling

(b) Subject to clause 60(a), at all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded as hereinafter provided, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or 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 minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

Method of voting where mandatory polling not required

61. A poll may be demanded pursuant to clause 60(b) by either:-

Demand for poll where mandatory polling not required

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

The demand of a poll made pursuant to clause 60(b) shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which the poll has been demanded.

62. Where a poll is taken, it shall be taken at such time and place, and in such manner, as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if required by the listing rules of any stock exchange upon which shares in the Company may be listed or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll
63. No poll shall be demanded pursuant to clause 60(b) on the election of a Chairman of a meeting, or on any question of adjournment. When no poll shall be demanded
64. In the case of an equality of votes, either on a poll or on a show of hands, the Chairman of the meeting shall be entitled to a further or casting vote. Casting vote of Chairman
65. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

#### **VOTES OF MEMBERS.**

66. (a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to clause 8, each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:- How members may vote
- (i) on a poll, have one (1) vote for every share which he holds or represents; and
  - (ii) on a show of hands, have one (1) vote, Provided always that:-
    - (aa) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by the Chairman in his sole discretion shall be entitled to vote on a show of hands; and
    - (bb) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting (“Cut-Off Time”) as certified by the Depository to the Company. A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat and to appoint proxies in respect thereof if his name appears on the Depository Register maintained by the Depository at the Cut-Off Time as a Depositor on whose behalf the Depository holds shares in the Company. Any member who shall have become bankrupt shall not, while his bankruptcy continues, be entitled to exercise the right of a member, or attend, vote, or act at any meeting of the Company.

(b) Save as otherwise provided in the Act:-

Appointment of proxies

- (i) a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(c) In any case where a member is a Depositor, the Company shall be entitled and bound:-

Shares entered in Depository Register

- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

Notes and Instructions

(e) A proxy need not be a member.

Proxy need not be a member

67. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

Execution of proxies

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

(aa) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(bb) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation, shall be:-

(aa) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(bb) 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 signature on, or authorisation of, such instrument need not be witnessed.

The Directors may, for the purposes of clauses 67(a)(i)(bb) and 67(a)(ii)(bb), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

Rights of proxies

68. If any member be mentally disordered and incapable of managing himself or his affairs, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

Voting rights of members who are mentally disordered

69. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall

Voting rights of joint holders

be accepted to the exclusion of the votes of the other holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register.

70. (a) Save as herein expressly provided, no person other than a member 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 or to be reckoned in a quorum, at any General Meeting.

Entitlement of members to votes

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

When objection to admissibility of votes may be made

71. (a) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.

Authority

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

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

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

as contemplated in clauses 67(a)(i)(bb) and 67(a)(ii)(bb) 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), clause 67(a)(i)(aa) and/or (as the case may be) clause 67(a)(ii)(aa) shall apply.

(c) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. Such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

72. (a) The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or authorised or a certified copy thereof:-

Deposit of proxies

- (i) if sent personally or by post, must be left at such place or one of

such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, shall be deposited at the Office); or

- (ii) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, at least seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which the person or persons named in such instrument proposes to vote; otherwise the person or persons so named shall not be entitled to vote in respect thereof. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in clause 72(a)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), clause 72(a)(i) shall apply.

Directors may specify means for electronic communications

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death

### DIRECTORS.

74. Unless otherwise determined by a General Meeting, the number of Directors, all of whom shall be natural persons, shall not be less than two and more than fifteen.

Number of Directors

75. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time appoint new Directors, and may increase or reduce the number of Directors in office, and may alter their qualifications.

Powers of Company to appoint new Directors

76. The Directors shall have power from time to time and at any time to appoint additional Directors to the Board or to fill casual vacancies but the total number of

Directors' power to appoint

<p>Directors shall not at any time exceed the maximum number fixed by this Constitution. A Director so appointed shall hold office until the next Annual General Meeting, at the conclusion of which he shall retire, but shall be eligible for re-election and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p>	<p>additional Directors and fill casual vacancies</p>
<p>77. A Director shall not be required to hold any share qualification in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.</p>	<p>No share qualification for Directors</p>
<p>78. (a) Any Director may from time to time and at any time appoint any person (other than another Director and approved by a majority of the other Directors for the time being) to be an Alternate Director of the Company, and may at any time remove the Alternate Director so appointed by him from office. A person shall not act as Alternate Director to more than one Director at the same time.</p>	<p>Appointment of Alternate Directors</p>
<p>(b) An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall be entitled (subject to his giving to the Company an address within Singapore at which notices may be served on him) to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.</p>	<p>Powers of Alternate Directors</p>
<p>(c) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors made by any Director in pursuance of the provisions of this clause shall be in writing under the hand of the Director making the same and left at the Office.</p>	<p>Determination of appointment of Alternate Directors</p>
<p>(d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director.</p>	<p>Alternate Directors may contract with Company</p>
<p>79. (a) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and shall not be increased except</p>	<p>Remuneration of Directors etc.</p>

pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or otherwise as may be arranged. A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to tenure and remuneration and otherwise as the Directors shall arrange and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(b) The remuneration (including any remuneration in clause 79(a) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Payment of remuneration

80. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-

When office of Director to be vacated

- (a) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
- (b) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (c) if he absents himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (d) if he is removed by a resolution of the Company in General



Meeting;

- (e) if he is prohibited from being a Director by any order made under any provision of the Statutes;
- (f) if by notice in writing given to the Company he resigns his office; or
- (g) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

81. (a) The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors (or other equivalent position or positions) and for such period (except that where an appointment is for a fixed term such term shall not exceed five years) and upon such terms as they think fit. Appointment of Managing Director
- (b) The appointment of any Director to the office of Managing Director (or person holding an equivalent position) shall automatically determine if for any reason he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between him and the Company. Determination of appointment of Managing Director
- (c) A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may vest in such Managing Director or Managing Directors (or person or persons holding equivalent position(s)) such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. Powers of the Managing Director
- (d) The remuneration of a Managing Director (or person holding an equivalent position) may be by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director
- (e) A Managing Director (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. Retirement, removal and resignation of Managing Director
82. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices
- (b) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice Cessation of directorship of Chairman or

to any claim for damages for breach of any contract of service between him and the Company. Deputy Chairman

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

(d) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Executive Directors

### **ROTATION OF DIRECTORS.**

83. (a) Subject to the provisions of this Constitution, at the Annual General Meeting in each year one-third of the Directors for the time being who are subject to retirement by rotation, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which his successor is elected or at which it is resolved not to fill his vacated office. Retirement of Directors by rotation

(b) Subject to the provisions of the Act and of this Constitution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall be determined by the Directors save for such Directors of equal seniority. Selection of Directors to retire

84. A retiring Director shall be eligible for re-election. Retiring Director eligible for re-election

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

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

- (iii) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (iv) where at such meeting the moving of a resolution to fill the office being vacated by the retiring Director is in contravention of clause 85(b) below.

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

(b) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

(c) No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

(d) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Company's power to fill casual vacancies and appoint additional Directors

86. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the

Removal of Directors

removal of a Director from office may be filled as a casual vacancy.

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

87. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised or done by the Company in General Meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
88. (a) The Directors may borrow or raise money from time to time for the purposes of the Company and/or any of its subsidiaries or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company both present and future including its uncalled or unpaid capital for the time being or by the issue of debentures or otherwise as they may think fit.
- (b) Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
89. The continuing Directors may act at any time notwithstanding any vacancy in their body, Provided Always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with this Constitution, it shall be lawful for them to act as Directors for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
90. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, (where required) keeping a register of Directors and Managing Directors (or persons holding an equivalent position) and

General powers of Directors to manage Company's business

Directors' borrowing powers

Power to pay pension and other benefits

Proceedings in case of vacancies

Keeping of registers

entering all necessary particulars therein, and lodging with the Registrar of Companies such returns, notices or forms relating to Directors as may be prescribed by the Act, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act notices as to returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

91. No Director or intending Director shall be disqualified by his office from entering into any transaction or arrangement with the Company, either with regard to his tenure of any such office or place of profit or as a vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise, and no such transaction or arrangement, nor any transaction or arrangement entered into by or on behalf of the Company with any person, firm or company in which any Director shall be in any way interested, shall 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 such office, or of the fiduciary relationship thereby established.

Power of Directors to contract with Company

92. (a) A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest, or send a written notice to the Company setting out the nature, character and extent of his interest, in accordance with the provisions of the Act. Save as by the next following paragraph of this clause otherwise provided, a Director shall not vote in respect of any transaction or arrangement in which he has any personal material interest, directly or indirectly (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this clause shall not apply to:-

Director to declare interests / Directors not to vote on transactions in which they have an interest

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any transaction by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any transaction or arrangement with any other company in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

(b) A Director, notwithstanding his interest may be counted in the quorum

Effect of interest

present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

of Director on quorum

(c) The provisions of this clause may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this clause may be ratified by Ordinary Resolution of the Company.

Ratification of contract, arrangement or transaction

93. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Power to establish and maintain funds or schemes

### **PROCEEDINGS OF DIRECTORS.**

94. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman shall have a second or casting vote.

Meetings of Directors

95. Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and if applicable, see each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such

Participation by conference telephone or video conference telephone

meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with clause 94, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

96. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be given to all Directors, whether or not he is in Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Notice of meetings of Directors

97. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman

98. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one (1) or more persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding sentence. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

99. All acts *bona fide* done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of any such committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of Directors in committees in spite of some formal defect

100. The Directors shall cause proper minutes to be made of resolutions and proceedings at all General Meetings of the Company and of any class of members of the Company and also of all appointments of officers, and of all resolutions and proceedings at all meetings of Directors and Committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts

Minutes of meetings

therein stated.

101. A resolution in writing signed or approved by a majority of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one (1) or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by letter, telefax, telex, cable, telegram or any other 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.

Resolutions in writing

102. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary. The appointment and duties of a Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company Secretary

#### **THE SEAL.**

103. (a) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

Seal

(b) Every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Affixing seal

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

Official seal

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

Share seal



## **AUTHENTICATION OF DOCUMENTS.**

105. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are not kept at the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this clause may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to  
authenticate  
documents

## **DIVIDENDS AND RESERVE FUND.**

106. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

Apportionment of  
dividends

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this clause, an amount paid or credited as paid on a share in advance of a call is to be ignored.

107. The Company in General Meeting may declare dividends but no such dividend shall exceed the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. No unpaid dividend or moneys payable on or in respect of a share shall bear interest as against the Company.

Declaration of  
dividends

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

Payment of dividend *in specie*

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

Reserves

110. The Directors may establish a reserve to be called either "capital reserve" or "realisation account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held, or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

Power to establish reserve funds

111. The Directors shall be at liberty to invest any sums carried to any reserve account or accounts upon such investments as they think fit, other than shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Investment of reserves

112. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address

Dividends payable by cheque or

appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this clause and the provisions of clause 113, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

warrant /  
Payment to  
Depository good  
discharge

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

Resolution  
declaring  
dividends

114. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors for the benefit of the Company and the Company shall not be constituted a trustee thereof, and if such dividends or moneys shall remain unclaimed for six years from the date they are first payable, the same shall become forfeited to and be the property of the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture, and pay any dividends or moneys forfeited to the person entitled thereto prior to such forfeiture so annulled. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such dividends or other moneys are first payable.

Unclaimed  
dividends or  
other moneys

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

Retention of  
dividends on  
shares subject to  
lien

## BONUS ISSUES AND CAPITALISATION OF RESERVES, ETC.

116. (a) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to clause 47(b)) but subject to the Statutes:-

Power to issue free bonus shares and/or to capitalise reserves

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

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

(bb) (in the case of an Ordinary Resolution passed pursuant to clause 47(b)) such other date as may be determined by the Directors,

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

(ii) capitalise (A) any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or (B) any sum standing to the credit of the profit and loss account or otherwise available for distribution, by appropriating such sum resolved to be capitalised to all holders of shares or any class of shares or such of these holders of shares or any class of shares in the capital of the Company at the close of business on:-

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

(bb) (in the case of an Ordinary Resolution passed pursuant to clause 47(b)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and to apply such sum on their behalf in or towards paying up:-

(x) the amounts (if any) for the time being unpaid on any shares held by such holders, or in paying up in full or in part new shares or debentures of the Company, such shares or debentures credited as fully-paid or partly-paid, as the case may be, and to be allotted and

distributed to and amongst such holders in the proportion aforesaid or partly in one way and partly in the other; and/or

- (y) such amounts as may be necessary or expedient in connection with the conversion of any preference shares into ordinary shares and/or any adjustments that may be made to the conversion ratio of any such preference shares, in each case subject to and in accordance with the terms and conditions of issue of such preference shares.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to such bonus issue and/or capitalisation under clause 116(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all members interested into an agreement with the Company providing for such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

(c) In addition and without prejudice to the powers provided for by clause 116(a), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:-

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under clause 79(a) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### **FINANCIAL STATEMENTS.**

117. The Directors shall cause proper accounts to be kept:-

Accounting records

- (a) of the assets and liabilities of the Company;
- (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases of goods by the Company.

The books of accounts shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

118. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

Inspection of accounts and books

119. The Directors shall, from time to time in accordance with the provisions of the Act and the listing requirements of the SGX-ST, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, balance sheets, reports, statements and other documents as may be necessary. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereto shall not less than fourteen (14) clear days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution. Provided that:-

Presentation and copies of financial statements

- (a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than fourteen (14) clear days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this clause 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. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months, or such other period as may be prescribed from time to time by the Act or the listing

requirements of the SGX-ST.

### **AUDIT.**

120. (a) Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditor shall be observed. Audit

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

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

### **NOTICES.**

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

(b) Without prejudice to the provisions of clause 121(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the any stock exchange upon which shares in the Company may be listed, 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 the Act or under this Constitution by the Company, or by the Directors, to a member of the Company may be given, sent or served using electronic communications:- Electronic communications

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

in accordance with the provisions of, or as otherwise provided by, this Constitution, the Statutes and/or any other applicable regulations or procedures.

(c) For the purposes of clause 121(b) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(d) Notwithstanding clause 121(c) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(e) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to clause 121(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-

Notice to be given of service on website

- (i) by sending such separate notice to the member personally or through the post pursuant to clause 121(a);
- (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to clause 121(b)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

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

Service of notices in respect of joint holders

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

No notice to members with no registered address in Singapore



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

Service of notices after death, bankruptcy, etc

125. (a) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When notice is deemed served

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

When notice given by electronic communications deemed served

(i) to the current address of a person pursuant to clause 121(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to clause 121(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

#### **WINDING UP.**

126. (a) If the Company shall be wound up, the Liquidators may, with the sanction of a Special Resolution, divide among the members in specie any part of the

Distribution of assets *in specie*

assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same rights of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the Act. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(b) In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside  
Singapore

#### **INDEMNITY.**

127. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or

Indemnity

misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### **SECRECY.**

128. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the SGX-ST. Secrecy

### **PERSONAL DATA.**

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (v) 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;
- (vi) 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);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;

- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

(b) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in clauses 129(a)(vi) and 129(a)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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

Names, Addresses and Descriptions of Subscribers.	Number of shares taken by each Subscriber.
HERBERT KITCHENER FRANKLIN, 3, Chatsworth Ave., Singapore 10. Chartered Accountant.	one
JOHN MICHAEL PARKER, 3, Chatsworth Ave., Singapore 10. Chartered Accountant.	one
JACKSON LEE 10 Jalan Pelangi, Singapore 10. Chartered Accountant.	one
PETER TOWNEND 14, Cable Road, Singapore 10. Chartered Accountant.	one
TIMOTHY PHUA, SENG LAM, 65 Lichi Ave., Singapore 13. Chartered Accountant.	one
CHOW YEW KEE, 19, Ripley Crescent, Singapore 19. Chartered Accountant.	one
NG BOON HOOI, 44, Ipoh Lane, Singapore 15. Audit Assistant	one

Witness to the above signatures –

Dated this 30th day of August, 1963.

H.F. SHEPPARD  
Advocate & Solicitor  
Singapore

