CIRCULAR DATED 25 MARCH 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Intraco Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

INTRACO LIMITED

(Company Registration number: 196800526Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF A SHARE BUYBACK MANDATE AND A NEW CONSTITUTION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	16 April 2019 at 10.45 a.m.
Date and time of Extraordinary General Meeting	:	18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The National University of Singapore Society, Guild Hall Kent Ridge Guild House 9 Kent Ridge Drive Singapore 119241

TABLE OF CONTENTS

DEFINITIONS 2

LETTER TO SHAREHOLDERS 6

1. INTRODUCTION 6

2. BACKGROUND AND RATIONALE FOR THE SHARE BUYBACK MANDATE 7

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE 8

4. FINANCIAL EFFECTS 12

5. OBLIGATIONS UNDER LISTING MANUAL 18

6. OBLIGATIONS UNDER THE TAKE-OVER CODE 19

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 25

8. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY . . . 26

9. EXTRAORDINARY GENERAL MEETING 36

10. DIRECTORS' RECOMMENDATION 36

11. ACTION TO BE TAKEN BY SHAREHOLDERS 36

12. ABSTENTION FROM VOTING 37

13. DIRECTORS' RESPONSIBILITY STATEMENT 37

14. DOCUMENTS AVAILABLE FOR INSPECTION 38

ANNEX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION 39

ANNEX B – NEW CONSTITUTION 114

NOTICE OF EXTRAORDINARY GENERAL MEETING 176

PROXY FORM

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

"**2014 Amendment Act**"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively.
"**2017 Amendment Act**"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017.
"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore.
"**AGM**"	:	The annual general meeting of the Company.
"**Amendment Acts**"	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act.
"**Board**" or "**Board of Directors**"	:	The board of directors of the Company for the time being.
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited.
"**Chew Family Concert Party Group**"	:	Mr Tony Chew Leong Chee and Mr Charlie Ng How Kiat and parties acting in concert with them (including Amtrek Investment Pte. Ltd., Melanie Chew Ng Fung Ning, Resource Pacific Holdings Pte. Ltd., Asia Resource Corporation Pte. Ltd. and Macondray Holdings Pte. Ltd.).
"**Circular**"	:	This circular dated 25 March 2019 issued by the Company.
"**Company**"	:	Intraco Limited.
"**Companies Act**"	:	The Companies Act (Cap. 50) of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"**Constitution**"	:	The constitution of the Company, as amended or modified from time to time.
"**Council**"	:	The Securities Industry Council.
"**CPF**"	:	The Central Provident Fund.
"**CPF Approved Nominees**"	:	Agent banks included under the CPFIS.
"**CPFIS**"	:	The Central Provident Fund Investment Scheme.

"**Directors**"	:	The directors of the Company for the time being.
"**EGM**"	:	The extraordinary general meeting to be convened and held on 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on page 176 of this Circular.
"**Existing Constitution**"	:	The existing constitution of the Company currently in force.
"**general meeting**"	:	A general meeting of the Company.
"**Group**"	:	The Company and its subsidiaries, collectively.
"**Latest Practicable Date**"	:	12 March 2019, being the latest practicable date prior to the printing of this Circular.
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**Market Purchase**"	:	Has the meaning ascribed to it in paragraph 3.3.1(a) of this Circular.
"**Member**" or "**Shareholder**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in relation to such Shares, mean the Depositors in the Depository Register and whose securities accounts maintained with CDP are credited with those Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts.
"**New Constitution**"	:	The new constitution of the Company as appended as Annex B of the Notice of EGM, which is proposed to replace the Existing Constitution, containing amendments arising from, *inter alia*, the Amendment Acts and the Listing Manual.
"**Ng Family Concert Party Group**"	:	Mr Roland Ng San Tiong and Dr Steve Lai Mun Fook and parties acting in concert with them (including TH Investments Pte Ltd, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Ng Sun Ho, Ng San Wee and Ng Sun Giam).
"**Notice of EGM**"	:	The notice of the EGM set out on page 176 of this Circular.

"**Off-Market Purchase**"	:	Has the meaning ascribed to it in paragraph 3.3.1(b) of this Circular.
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular.
"**Regulations**"	:	The regulations of the New Constitution.
"**relevant intermediary**"	:	Means:–

(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

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

"**SFA**"	:	The Securities and Futures Act (Cap. 289) of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited.
"**Share Buyback**"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.
"**Share Buyback Mandate**"	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
"**Shares**"	:	Ordinary shares in the issued and paid-up share capital of the Company.
"**special resolution**"	:	A resolution having the meaning assigned thereto by Section 184 of the Companies Act.

"**subsidiary holdings**"	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
"**Substantial Shareholder**"	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company.
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"**treasury shares**"	:	The Shares held in treasury by the Company.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
"**%**" or "**per cent**"	:	Percentage or per centum.

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**associate**" shall have the meanings ascribed to it in the Listing Manual, and "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to Intraco Limited.

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

INTRACO LIMITED

(Company Registration number: 196800526Z)
(Incorporated in the Republic of Singapore)

Directors:

Mr Colin Low (Chairman and Independent Director)
Dr Tan Boon Wan (Independent Director)
Mr Shabbir H Hassanbhai (Independent Director)
Mr Charlie Ng How Kiat (Non-Executive Director)
Mr Tony Chew Leong Chee (Alternate Director to Mr Charlie Ng How Kiat)
Dr Steve Lai Mun Fook (Non-Executive Director)
Mr Roland Ng San Tiong (Alternate Director to Dr Steve Lai Mun Fook)

Registered Office:

60 Albert Street #07-01
OG Albert Complex
Singapore 189969

25 March 2019

To: The Shareholders of Intraco Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF A SHARE BUYBACK MANDATE AND A NEW CONSTITUTION

1. INTRODUCTION

1.1 The Directors are convening the EGM to be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), to seek the approval of Shareholders for the proposed Share Buyback Mandate and the adoption of the New Constitution.

1.2 The proposed adoption of the New Constitution is set out as a special resolution in the Notice of EGM accompanying this Circular.

1.3 The purpose of this Circular is to provide Shareholders with information relating to the proposed Share Buyback Mandate and the adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval.

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

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

2. BACKGROUND AND RATIONALE FOR THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Article 69(2) of the Company's Existing Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Companies Act and the Listing Manual.

It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval at a general meeting of its shareholders.

The Company is accordingly proposing to seek the approval of Shareholders to authorise the Directors to buy back issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 Rationale

The rationale for the adoption of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:–

(a) the Share Buyback Mandate provides the Company with greater flexibility in managing its capital, share capital structure and maximising returns to its Shareholders. Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;

(b) the Share Buyback is an expedient, effective and cost efficient way to facilitate the return of surplus funds which are in excess of the Company's financial needs, to the Shareholders; and

(c) the adoption of the Share Buyback Mandate provides the Directors the flexibility to undertake Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Share Buyback will only be undertaken if it can benefit the Company and Shareholders. While the Share Buyback Mandate would authorise a Share Buyback up to a 10% limit during the period described in paragraph 3.2 below, it should be noted that Share Buyback may or may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group as a whole.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:–

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) representing not more than 10% ("**Maximum Percentage**") of the issued Shares as at the date of the EGM at which the Share Buyback Mandate is approved.

For illustrative purposes, on the basis of 103,725,879 Shares in issue as at the Latest Practicable Date and assuming that prior to the EGM:–

(a) no further Shares are issued;

(b) the Company does not reduce its share capital; and

(c) no Shares are held as subsidiary holdings,

not more than 10,372,588 Shares (representing 10% of the issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

As at the Latest Practicable Date, the Company does not hold any treasury shares nor does any of its subsidiaries hold any subsidiary holdings.

3.2 Duration of Authority

If the proposed adoption of the Share Buyback Mandate is approved by the Shareholders in the EGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of EGM, up to:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

3.3 **Manner of Purchases or Acquisitions of Shares**

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

(a) on-market purchase(s) (**"Market Purchases"**), transacted on the SGX-ST or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchase(s) (**"Off-Market Purchases"**), otherwise than on a securities exchange, in accordance with an equal access scheme as provided under Section 76C of the Companies Act.

3.3.2 Off-Market Purchases

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;

(b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:–

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchase or acquisition of Shares;

(d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors.

However, the maximum purchase price to be paid for the Shares (excluding related expenses of the purchase or acquisition) as determined by the Directors must not exceed:–

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares ("**Maximum Market Purchase Price**"); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares ("**Maximum Off-Market Purchase Price**").

For the above purposes:–

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5) Market Days period; and

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

The Listing Manual restricts a listed company from purchasing Shares by way of Market Purchases at a price per Share which is more than 5% above the Average Closing Price.

Although the Listing Manual does not prescribe a maximum price in relation to Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

3.5 **Purchased Shares deemed cancelled unless held as treasury shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act.

3.6 **Treasury Shares**

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

3.6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

3.6.2 Voting and Other Rights

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

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

3.6.3 Disposal and Cancellation

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

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.7 **Source of Funds**

The Company may purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions.

4. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Purely for illustrative purposes only, and based on the assumptions set out below:–

(a) based on 103,725,879 Shares in issue as at the Latest Practicable Date (the Company does not hold any treasury shares and subsidiary holdings) and assuming no further Shares are issued and the Company does not hold any treasury shares and subsidiary holdings on or prior to the EGM, not more than 10,372,588 Shares (representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 10,372,588 Shares at the Maximum Market Purchase Price of S$0.272 for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 10,372,588 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$2,821,344;

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 10,372,588 Shares at the Maximum Off-Market Purchase Price of S$0.311 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 10,372,588 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$3,225,875;

(d) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;

(e) the purchase or acquisition of Shares took place at the beginning of FY2018 on 1 January 2018; and

(f) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:

(i) Market Purchase of 10,372,588 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares;

(ii) Market Purchase of 10,372,588 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled;

(iii) Off-Market Purchase of 10,372,588 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares; and

(iv) Off-Market Purchase of 10,372,588 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2018 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

(A) Market Purchases made entirely out of capital and held as treasury shares

	Company		Group	
As at 31 December 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Share capital (S$'000)	84,069	84,069	84,069	84,069
Shareholders' equity (S$'000)	68,837	66,016	68,482	65,661
NTA (S$'000)	68,837	66,016	61,569	58,748
Current assets (S$'000)	33,340	30,519	59,712	56,891
Current liabilities (S$'000)	3,446	3,446	30,476	30,476
Working capital (S$'000)	29,894	27,073	29,236	26,415
Total borrowings (S$'000)	–	–	9,597	9,597
Cash and bank balances (S$'000)	18,354	15,533	40,586	37,765
Net profit (S$'000)	(2,232)	(2,232)	2,521	2,521
Number of Shares[(1)] (excluding treasury shares) ('000)	103,726	93,353	103,726	93,353[(1)]
Number of treasury shares ('000)	–	10,373	–	10,373
Weighted average number of Shares ('000)	103,726	98,540	103,726	98,540
Financial ratios				
NTA per Share[(2)] (cents)	0.66	0.71	0.59	0.63
Basic EPS[(3)] (cents)	(2.15)	(2.27)	2.43	2.56
Gearing[(4)] (%)	–	–	14.01	14.62
Current ratio[(5)] (times)	9.67	8.86	1.96	1.87

Notes:

(1) Number of Shares excludes 10,372,588 Shares that have been assumed to be held as treasury shares.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(3) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(B) Market Purchases made entirely out of capital and cancelled

As at 31 December 2018	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S$'000)	84,069	81,248	84,069	81,248
Shareholders' equity (S$'000)	68,837	66,016	68,482	65,661
NTA (S$'000)	68,837	66,016	61,569	58,748
Current assets (S$'000)	33,340	30,519	59,712	56,891
Current liabilities (S$'000)	3,446	3,446	30,476	30,476
Working capital (S$'000)	29,894	27,073	29,236	26,415
Total borrowings (S$'000)	–	–	9,597	9,597
Cash and bank balances (S$'000)	18,354	15,533	40,586	37,765
Net profit (S$'000)	(2,232)	(2,232)	2,521	2,521
Number of Shares (excluding treasury shares) ('000)	103,726	93,353	103,726	93,353[(1)]
Weighted average number of Shares ('000)	103,726	98,540	103,726	98,540
Financial ratios				
NTA per Share[(1)] (cents)	0.66	0.71	0.59	0.63
Basic EPS[(2)] (cents)	(2.15)	(2.27)	2.43	2.56
Gearing[(3)] (%)	–	–	14.01	14.62
Current ratio[(4)] (times)	9.67	8.86	1.96	1.87

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(2) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

(C) Off-Market Purchases made entirely out of capital and held as treasury shares

	Company		Group	
As at 31 December 2018	**Before the Share Buyback**	**After the Share Buyback**	**Before the Share Buyback**	**After the Share Buyback**
Share capital (S$'000)	84,069	84,069	84,069	84,069
Shareholders' equity (S$'000)	68,837	65,611	68,482	65,256
NTA (S$'000)	68,837	65,611	61,569	58,343
Current assets (S$'000)	33,340	30,114	59,712	56,486
Current liabilities (S$'000)	3,446	3,446	30,476	30,476
Working capital (S$'000)	29,894	26,668	29,236	26,010
Total borrowings (S$'000)	–	–	9,597	9,597
Cash and bank balances (S$'000)	18,354	15,128	40,586	37,360
Net profit (S$'000)	(2,232)	(2,232)	2,521	2,521
Number of Shares[(1)] (excluding treasury shares) ('000)	103,726	93,353	103,726	93,353[(1)]
Number of treasury shares ('000)	–	10,373	–	10,373
Weighted average number of Shares ('000)	103,726	98,540	103,726	98,540
Financial ratios				
NTA per Share[(2)] (cents)	0.66	0.70	0.59	0.62
Basic EPS[(3)] (cents)	(2.15)	(2.27)	2.43	2.56
Gearing[(4)] (%)	–	–	14.01	14.71
Current ratio[(5)] (times)	9.67	8.74	1.96	1.85

Notes:

(1) Number of Shares excludes 10,372,588 Shares that have been assumed to be held as treasury shares.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(3) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(4) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(5) Current ratio represents the ratio of current assets to current liabilities.

(D) Off-Market Purchases made entirely out of capital and cancelled

As at 31 December 2018	Company		Group	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S$'000)	84,069	80,843	84,069	80,843
Shareholders' equity (S$'000)	68,837	65,611	68,482	65,256
NTA (S$'000)	68,837	65,611	61,569	58,343
Current assets (S$'000)	33,340	30,114	59,712	56,486
Current liabilities (S$'000)	3,446	3,446	30,476	30,476
Working capital (S$'000)	29,894	26,668	29,236	26,010
Total borrowings (S$'000)	–	–	9,597	9,597
Cash and bank balances (S$'000)	18,354	15,128	40,586	37,360
Net profit (S$'000)	(2,232)	(2,232)	2,521	2,521
Number of Shares (excluding treasury shares) ('000)	103,726	93,353	103,726	93,353[(1)]
Weighted average number of Shares ('000)	103,726	98,540	103,726	98,540
Financial ratios				
NTA per Share[(1)] (cents)	0.66	0.70	0.59	0.62
Basic EPS[(2)] (cents)	(2.15)	(2.27)	2.43	2.56
Gearing[(3)] (%)	–	–	14.01	14.71
Current ratio[(4)] (times)	9.67	8.74	1.96	1.85

Notes:

(1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(2) EPS has been computed based on FY2018 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

(3) Gearing has been computed based on total borrowings divided by Shareholders' equity.

(4) Current ratio represents the ratio of current assets to current liabilities.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above and not indicative of the future financial performance or results of the Company and/or the Group. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10.0% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

5. OBLIGATIONS UNDER LISTING MANUAL

5.1 Dealing in Shares

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

In particular, in line with the Principles of Best Practice issued by SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcements of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before half year and full year financial statements (if not required to announce quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant results.

5.2 Free float

Rule 723(1) of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is at all times held by public shareholders.

Based on the Register of Substantial Shareholders and Register of Directors' Shareholdings as at the Latest Practicable Date, approximately 39.14% of the issued Shares are held by public shareholders. Assuming that the maximum 10% of the total issued share capital was bought back on the Latest Practicable Date, the public float will be 32.37% as set out in the table below.

	Before Buyback (as at Latest Practicable Date)	**After Buyback (as at Latest Practicable Date)**
Public Float	39.14%	32.37%

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

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit and to such an extent if such exercise would result in the loss of the public float and to affect orderly trading.

5.3 **Reporting requirements**

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:–

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

5.4 **Share Buybacks in the Previous 12 Months**

The Company has not entered into transactions to purchase or acquire any Shares during the 12 months immediately preceding the Latest Practicable Date.

5.5 **Taxation**

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore shall consult their own professional advisers.

6. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 to the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:–

6.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases to 30% or more or, if the Shareholder and persons acting in concert with him/her holds between 30% and 50% of the Company's voting capital, would increase by more than 1% in any 6-months' period, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

6.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

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

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(b) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

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

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

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

(a) the voting rights of such Directors and their concert parties would increase to 30% or more; or

(b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the adoption of the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Council and/or their professional advisers at the earliest opportunity.

6.4 **Application of the Take-over Code**

6.4.1 Chew Family Concert Party Group

Mr Charlie Ng How Kiat is a non-executive director of the Company. Mr Tony Chew Leong Chee is his alternate director. Mr Tony Chew has deemed interest of 27.96% in the issued share capital of the Company. As at the Latest Practicable Date, the detailed shareholdings of the Chew Family Concert Party Group are set out in the table below.

6.4.2 Ng Family Concert Party Group

Dr Steve Lai Mun Fook is a non-executive director of the Company. Mr Roland Ng is his alternate director. Mr Roland Ng has deemed interest of 28.43% in the issued share capital of the Company. As at the Latest Practicable Date, the detailed shareholdings of the Ng Family Concert Party Group are set out in the table below.

Shareholders should note that the respective shareholdings of the Chew Family Concert Party Group and the Ng Family Concert Party Group as at the Latest Practicable Date and as disclosed in this Circular, are based on the Company's internal records and the list of shareholders of the Company as obtained from CDP on the Latest Practicable Date.

Based on the respective shareholdings of the Chew Family Concert Party Group and the Ng Family Concert Party Group as at the Latest Practicable Date, and assuming that:–

(A) there is no change in their holdings of Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM); and

(B) no new shares are issued by the Company between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM),

the respective holdings of Shares of the Chew Family Concert Party Group and the Ng Family Concert Party Group as at the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM) and after the purchase or acquisition by the Company of 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate are as follows:–

Name	Before Share Buyback (As at the Latest Practicable Date)				After the Share Buyback			
	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Chew Family Concert Party Group								
Charlie Ng How Kiat	–	–	–	–	–	–	–	–
Tony Chew Leong Chee	–	–	28,998,400	27.96	–	–	28,998,400	31.06
Amtrek Investment Pte. Ltd.	28,998,400	27.96	–	–	28,998,400	31.06	–	–
Melanie Chew Ng Fung Ning	–	–	28,998,400	27.96	–	–	28,998,400	31.06
Resource Pacific Holdings Pte. Ltd.	–	–	28,998,400	27.96	–	–	28,998,400	31.06
Asia Resource Corporation Pte. Ltd.	–	–	28,998,400	27.96	–	–	28,998,400	31.06
Macondray Holdings Pte. Ltd.	–	–	28,998,400	27.96	–	–	28,998,400	31.06
Ng Family Concert Party Group								
Steve Lai Mun Fook	–	–	–	–	–	–	–	–
Roland Ng San Tiong	–	–	29,486,148	28.43	–	–	29,486,148	31.59
TH Investments Pte Ltd	–	–	29,486,148	28.43	–	–	29,486,148	31.59
Tat Hong Investments Pte Ltd	–	–	29,486,148	28.43	–	–	29,486,148	31.59
Chwee Cheng & Sons Pte Ltd	–	–	29,486,148	28.43	–	–	29,486,148	31.59
Ng Sun Ho	–	–	29,486,148	28.43	–	–	29,486,148	31.59
Ng San Wee	–	–	29,486,148	28.43	–	–	29,486,148	31.59
Ng Sun Giam	–	–	29,486,148	28.43	–	–	29,486,148	31.59

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

6.5 **Dispensation from Rule 14**

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Chew Family Concert Party Group and the Ng Family Concert Party Group (each a "**Relevant Concert Party Group**") will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share Buyback carried out by the Company pursuant to the Share Buyback Mandate, subject to the following conditions:–

(a) this Circular contains advice to the effect that by voting for the adoption of the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from each Relevant Concert Party Group, who as a result of the company buying back its shares, would increase their voting rights to 30% or more, and the names of each member of the Relevant Concert Party Groups, their voting rights at the time of the resolution relating to the Share Buyback Mandate (which is the date of the EGM) and after the proposed Share Buyback are disclosed in this Circular;

(b) the resolution to authorise a share buyback to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buyback;

(c) each member of the Relevant Concert Party Groups will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the share buyback;

Please see paragraph 12 below regarding the abstention from voting by the members of the Relevant Concert Party Groups.

(d) within 7 days after the passing of the resolution to authorise a buyback, Mr Tony Chew Leong Chee, Mr Charlie Ng How Kiat, Mr Roland Ng San Tiong and Dr Steve Lai Mun Fook submits to the Council a duly signed form as prescribed by the Council;

(e) the Relevant Concert Party Groups have not acquired and will not acquire any shares between the date on which they know that the announcement of the share buyback proposal is imminent and the earlier of (**"Relevant Period"**):–

(i) the date on which the authority of the share buyback expires; and

(ii) the date on which the Company announces it has bought back such number of shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30% or more.

As such, if the aggregate voting rights held by either of the Relevant Concert Party Group increases to more than 30% solely as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, and none of them has acquired any Shares during the Relevant Period, then the Relevant Concert Party Group would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Takeover Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company has bought back such number of its Shares as authorised by Shareholders at the latest general meeting or has ceased to buy back its Shares and the aggregate voting rights held by either of the Relevant Concert Party Group at such time have increased to more than 30% as a result of the Company repurchasing its Shares, the Relevant Concert Party Group will incur a bid obligation for the Company if they purchase or acquire any additional voting rights in the Company (other than as a result of the Company buying back Shares under the Share Buyback Mandate) before the date of the Company's next annual general meeting is or is required to be held.

If the Company ceases to buy back its Shares and the increase in the aggregate voting rights held by either of the Relevant Concert Party Group as a result of the Share Buyback at such time is less than 30% during the Relevant Period, the Relevant Concert Party Group may acquire further voting shares in the Company. However, any increase in their respective percentage voting rights as a result of the Share Buyback will be taken into account together with any voting shares acquired by that Relevant Concert Party Group (by whatever means) in determining whether the said Relevant Concert Party Group has increased its aggregate voting rights in the Company to more than 30% during the Relevant Period.

As at the Latest Practicable Date, Mr Chew Leong Chee, Mr Charlie Ng How Kiat, Mr Roland Ng San Tiong and Dr Steve Lai Mun Fook have informed the Company that they will each be submitting the Form 2 to the Council within seven (7) days after the passing of the resolution relating to the adoption of the Share Buyback Mandate.

6.6 **Advice to Shareholders**

Shareholders are hereby advised that by voting in favour of the proposed adoption of the Share Buyback Mandate, they will be waiving their rights to receive a mandatory general offer for their Shares at the required price from the Ng Family Concert Party Group or the Chew Family Concert Party Group (as the case may be) who as a result of the Company buying back its shares, would increase their respective voting rights to 30% or more.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, in the Shares (whether direct or deemed) are set out below:–

	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Colin Low	–	–	–	–	–	–
Tan Boon Wan	–	–	–	–	–	–
Shabbir H Hassanbhai	–	–	–	–	–	–
Charlie Ng How Kiat	–	–	–	–	–	–
Tony Chew Leong Chee*	–	–	28,998,400	27.96	28,998,400	27.96
Steve Lai Mun Fook	–	–	–	–	–	–
Roland Ng San Tiong**	–	–	29,486,148	28.43	29,486,148	28.43
Substantial Shareholders						
TH Investments Pte Ltd	–	–	29,486,148	28.43	29,486,148(1)	28.43
Tat Hong Investments Pte Ltd	–	–	29,486,148	28.43	29,486,148(1)	28.43
Chwee Cheng & Sons Pte Ltd	–	–	29,486,148	28.43	29,486,148(1)	28.43
Roland Ng San Tiong**	–	–	29,486,148	28.43	29,486,148(1)	28.43
Ng Sun Ho	–	–	29,486,148	28.43	29,486,148(1)	28.43
Ng San Wee	–	–	29,486,148	28.43	29,486,148(1)	28.43
Ng Sun Giam	–	–	29,486,148	28.43	29,486,148(1)	28.43
Amtrek Investment Pte. Ltd.	28,998,400	27.96	–	–	28,998,400	27.96
Tony Chew Leong Chee*	–	–	28,998,400	27.96	28,998,400(2)	27.96
Melanie Chew Ng Fung Ning	–	–	28,998,400	27.96	28,998,400(3)	27.96
Resource Pacific Holdings Pte. Ltd.	–	–	28,998,400	27.96	28,998,400(4)	27.96
Asia Resource Corporation Pte. Ltd.	–	–	28,998,400	27.96	28,998,400(5)	27.96
Macondray Holdings Pte. Ltd.	–	–	28,998,400	27.96	28,998,400(6)	27.96

* Mr Tony Chew is an Alternate Director to Mr Charlie Ng.

** Mr Roland Ng is an Alternate Director to Dr Steve Lai.

Notes:

(1) Shares owned by TH Investments Pte Ltd are held under a nominee account. TH Investments Pte Ltd is wholly owned by Tat Hong Investments Pte Ltd, which in turn is wholly owned by Chwee Cheng & Sons Pte Ltd. 43.56% of the issued share capital of Chwee Cheng & Sons Pte Ltd is owned by The Chwee Cheng Trust constituted under a trust deed. Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam are the joint trustees of The Chwee Cheng Trust.

Pursuant to Section 7 of the Companies Act, Cap. 50 (the "**Act**"), each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in The Chwee Cheng Trust's 43.56% shareholding interest in Chwee Cheng & Sons Pte Ltd and a direct interest in Chwee Cheng & Sons Pte Ltd. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in 28.43% of the issued share capital of the Company.

(2) Mr Chew Leong Chee ("**Mr Chew**") owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning ("**Dr Melanie Chew**") in Resource Pacific Holdings Pte. Ltd. ("**RPHPL**"). Mr Chew also owns 38.01% interest in Asia Resource Corporation Pte. Ltd. ("**ARCPL**").

RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in Macondray Holdings Pte. Ltd. ("**MHPL**"). MHPL owns 100% interest in Amtrek Investment Pte. Ltd. ("**AIPL**"). Pursuant to Section 7 of the Act, Mr Chew is deemed to be interested in the shares held by AIPL in the Company.

(3) Dr Melanie Chew owns 30% direct interest in RPHPL. RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, Dr Melanie Chew is deemed to be interested in the shares held by AIPL in the Company.

(4) RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, RPHPL is deemed to be interested in the shares held by AIPL in the Company.

(5) ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, ARCPL is deemed to be interested in the shares held by AIPL in the Company.

(6) MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, MHPL is deemed to be interested in the shares held by AIPL in the Company.

8. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

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

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the "constitution". The key changes under the 2017 Amendment Act, include, *inter alia*, the removal of the requirement for a common seal.

8.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which consist of the applicable regulations under the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions.

8.3 **Summary of Principal Provisions.** Sections 8.3.1, 8.3.2, 8.3.3 and 8.3.4 below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For ease of reference, the text of the Regulations of the New Constitution which are different from the Existing Constitution is set out in Annex A with the material differences blacklined.

Shareholders are advised to read the New Constitution **in its entirety as set out in Annex B to the Notice of EGM** before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

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

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

8.3.1 **Companies Act**

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

(a) ***Regulation 1 (Article 1 of the Existing Constitution).*** The Fourth Schedule to the Companies Act containing Table A has been repealed by the Amendment Act 2014, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the "*The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company*", has been amended to state that "*The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution*".

(b) ***Regulation 2 (Article 2 of the Existing Constitution).*** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:–

(i) A new definition of "Constitution" to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company's constitution.

(ii) New definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.

(iii) A new definition of "Regulations" as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles". This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.

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

(v) A revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014.

(vi) A new provision stating that the expressions "current address", "relevant intermediary", "treasury shares" and "electronic communication" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

(c) ***New Regulation 6(B).*** Regulation 6(B), which relates to the issuance of shares for no consideration, is a new amendment which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.

(d) ***Regulation 13 (Article 13 of the Existing Constitution).*** Regulation 13 provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company's share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.

(e) ***Regulation 19 (Article 19 of the Existing Constitution).*** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 19, which relates to share certificates. A share certificate needs only state *(inter alia)* the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

(f) ***Regulations 69(c) and 69(A) (Articles 69(c) and 69 of the Existing Constitution).*** Regulation 69(c), which relates to the Company's power to alter its share capital, has new provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73(1) of the Companies Act, which sets out the procedure for such re-denominations. New Regulation 69A, which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.

(g) ***Regulation 71 (Article 71 of the Existing Constitution).*** Regulation 71, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within 4 months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017.

(h) ***New Regulation 84(B) (Article 84 of the Existing Constitution).*** Listing Rule 730A(2) requires that all resolutions at a general meeting shall be voted by poll. Regulation 84(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent to five per cent of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the Amendment Act 2014.

(i) ***Regulations 93(3), 98(1A), 98(1B) and 100 (Articles 93(3), 98 and 100 of the Existing Constitution).*** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:–

(i) Regulation 93(3) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (previously forty-eight) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

(ii) Regulation 93(2) and new Regulation 98(1B) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in

the form of proxy. Such proxies shall have the right to vote on a show of hands at a meeting. This is in line with new Sections 181(1C) and 181(1D) of the Companies Act.

(iii) Regulation 100 provides that the cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 100, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

(j) ***Regulations 106 and 153 (Articles 106 and 153 of the Existing Constitution).*** Regulations 106 and 153, which relate to the appointment of Directors and Secretaries respectively, has been amended to provide that any person who is debarred under the Act from acting as a Director and/or Secretary may not be appointed. This is in line with Section 155B of the Act, which empowers the Registrar to make an order prohibiting any person who is a Director or Secretary of a company from accepting a new appointment to act as Director or Secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

(k) ***Regulation 110 (Article 110 of the Existing Constitution).*** Regulation 110, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Companies Act. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act 2014.

(l) ***Regulation 124 (Article 124 of the Existing Constitution).*** Regulation 124, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

(m) ***New Regulation 151A.*** New Regulation 151A, which relates to when and how minutes shall be kept, is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.

(n) ***Regulations 156, 157 and 158 (Articles 156, 157 and 158 of the Existing Constitution).*** Regulations 156, 157 and 158, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.

(o) ***Regulations 177 and 178 (Articles 177 and 178 of the Existing Constitution).*** Regulation 178, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" have also been updated in Regulations 177 and 178 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

(p) ***Regulations 185, 185(A), 185(B), 185(C) and 185(D) (Article 185 of the Existing Constitution).*** New Regulations 185(A), 185(B), 185(C) and 185(D), which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:–

(i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.

(ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act.

(iii) Notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, pursuant to the deemed consent regime permitted under the new Section 387C of the Companies Act.

For the purposes of this paragraph (p):

(aa) There is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 185(A)(1) of the New Constitution.

(bb) There is "implied consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 185(A)(2) of the New Constitution.

(cc) There is "deemed consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 185(A)(3) of the New Constitution.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the "**Companies Regulations")**. Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act. This is provided for in New Regulation 185(D).

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

(q) ***Regulation 199 (Article 199 of the Existing Constitution).*** Regulation 199, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred" by him in the execution of his duties. This is in line with new

Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

8.3.2 ***Listing Manual***

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

(a) ***Regulation 7 (Article 7 of the Existing Constitution).*** Regulation 7 has been amended to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This amendment is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

(b) ***Regulation 8(3) (Article 8 of the Existing Constitution).*** Regulation 8(3), which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

(c) ***Regulation 74 (Article 74 of the Existing Constitution).*** Regulation 74, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

(d) ***New Regulations 84(A) and 87 (Articles 84 and 87 of the Existing Constitution).*** Regulation 84(A), which relates to the method of voting at general meetings, is a new provision included to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 87, which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.

(e) ***Regulation 101 (Article 101 of Existing Constitution).*** This regulation was amended to provide that an instrument appointing a proxy shall be deemed to confer authority to include right to demand or join in demanding a poll and to speak at the meeting. This is in accordance with paragraph (8)(d) of Appendix 2.2. of the Listing Manual.

(f) ***New Regulation 101A.*** This new regulation is inserted to clarify that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy is deemed to be revoked. This is in line with Paragraph 3.3 of Practice Note 7.5 of the Listing Manual

(g) ***Regulation 114(e) (Article 114(e) of the Existing Constitution).*** Regulation 114, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

(h) ***Regulations 116 and 117(c) (Articles 116 and 117(c) of the Existing Constitution).*** Regulation 117(c), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. The revised Regulation 117(c) instead provides that a retiring Director is deemed to be re-elected except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual. Regulation 116, which relates to the selection of directors to retire by rotation, has also been updated to remove the reference to a Director who is due to retire by reason of age.

8.3.3 ***Personal Data Protection.*** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 201 in the New Constitution specifies, *inter alia,* the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

8.3.4 ***General.*** The following Regulations have been updated, streamlined and rationalised generally:

(a) ***Regulation 24.*** Amendments were included to clarify that in a transfer of shares, the transferor (except for the Depository) remains a shareholder until the name of transferee is entered into the Depository Registrar or the Register of Members (as the case may be).

(b) ***Regulation 55A.*** Regulation 55A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

(c) ***Regulation 76.*** Arising from the deletion of the memorandum of association, a consequential deletion has been made in Regulation 76 (existing Article 76).

(d) ***Regulation 80.*** Amendments were added to clarify that for the purpose of counting for quorum, one person who is both a shareholder and appointed as a proxy or corporate representative for another, shall not be accounted as two persons to satisfy the quorum requirements. Similarly, joint holders of two or more persons, of any share, shall be treated as one member.

(e) ***Regulation 82.*** To provide greater flexibility and choice for the purpose of appointing a chairperson to preside over the Company in general meeting, the option of appointing the Lead Independent Director was included in addition to the current option of appointing the Chairman or Deputy Chairman of the Board of Directors.

(f) ***New Regulation 97.*** Regulation 97, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. Regulation 97(3) is a provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.

(g) ***Regulation 114(b).*** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.

(h) ***Regulation 129.*** An additional provision was added to make clear that any appointment of an attorney of the Company may be annulled or the terms of his appointment varied, and that third parties dealing in good faith without any knowledge of the annulment or variation, shall not be affected.

(i) ***Regulation 136.*** An amendment was made to clarify that an alternate director's signature to any board resolution is good and effective if his appointer for the time being is out of Singapore or temporarily unable to act through ill health or disability.

(j) ***Regulation 159.*** This amendment seeks to permit the Directors' powers to implement any authentication or certification procedures by electronic means which the Directors deem necessary or expedient.

(k) ***New Regulation 164A.*** This new regulation permits the Company to implement a scrip dividend scheme. Whenever the Directors or the Company in general meeting proposes a dividend (whether interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further choose to apply the scheme so that shareholders entitled to such dividend may be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividends as the Directors may think fit.

8.3.5 ***Deletion of Memorandum of Association.*** The memorandum of association containing the objects clause of the Existing Constitution is proposed to be deleted in its entirety. The objects clause is substituted by a new Regulation 1(C). Regulation 1(C) is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or

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

For the avoidance of doubt, clauses 1, 2 and 4 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1A, 1B and 1D respectively. A new Regulation 1(E) sets out the currency denomination of the Company's share capital.

Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

8.3.6 ***Annex A.*** The proposed amendments to the Existing Constitution are set out in Annex A herein, which, for the Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution. The new Constitution, which includes the amended Existing Constitution, is set out in Annex B herein. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM will be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

10. DIRECTORS' RECOMMENDATION

10.1 Having fully considered the rationale, the benefit and the information relating to the proposed adoption of the Share Buyback Mandate, the Directors (except for Mr Charlie Ng How Kiat, Mr Tony Chew Leong Chee, Dr Steve Lai Mun Fook and Mr Roland Ng San Tiong who have abstained from making any recommendation in relation to the Share Buyback Mandate) are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution by way of a poll in respect of the proposed adoption of the Share Buyback Mandate at the EGM.

10.2 In relation to the proposed adoption of the New Constitution, having considered the rationale, the benefit and the information, all the Directors are of the opinion that it is in the best interests of the Company. Accordingly, all the Directors recommend that Shareholders vote in favour of the special resolution in respect of the proposed adoption of the New Constitution at the EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page 176 of this Circular, will be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at

10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the special resolution as set out in the Notice of EGM.

If a Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to so as to reach the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not later than 72 hours before the time appointed for the EGM.

Completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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

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

12. ABSTENTION FROM VOTING

Each member of the Chew Family Concert Party Group and the Ng Family Concert Party Group who is a Shareholder shall abstain from voting on the resolution relation to the proposed adoption of the Share Buyback Mandate at the EGM. Mr Charlie Ng How Kiat, Mr Tony Chew Leong Chee, Dr Steve Lai Mun Fook, Mr Roland Ng San Tiong and parties acting in concert with them will not accept appointment as proxies for shareholders to vote on the resolution relating to the proposed adoption of the Share Buyback Mandate, unless specific instructions have been given in the proxy forms on how the votes are to be cast in respect of such resolution.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buyback Mandate and the proposed adoption of the New Constitution, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 60 Albert Street #07-01 OG Albert Complex Singapore 189969 for a period commencing from the date of this Circular up to and including the date of the EGM:–

(a) the Existing Constitution;

(b) the proposed New Constitution; and

(c) Annual Report for FY2018.

Yours faithfully
For and on behalf of the Board of Directors
INTRACO LIMITED

Colin Low
Chairman/Independent Director

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~**Memorandum**~~

~~**and**~~

~~**Articles of Association**~~

Constitution

of

INTRACO Limited

Incorporated on the 5th day of November 1968

(Adopted by Special Resolution ~~passed~~ on ~~22 May 2003)~~

~~(Adopted by Special Resolution passed on 20~~18 April ~~2007)~~2019)

THE COMPANIES ACT, 1967.

No. of Company 526/1968

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

This is to certify that INTRACO LIMITED is, on and from the 5th day of November, 1968 incorporated under the Companies Act, 1967, and that the company is a Company Limited by shares.

Given under my hand and seal, at Singapore the 5th day of November, 1968.

F. J. D'COSTA ·
~~*Registar*~~*Registrar of Companies.*

ANNEX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

~~THE COMPANIES ACT, 1967.~~

~~A COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION OF~~

~~INTRACO LIMITED~~

~~1. The name of the Company is INTRACO LIMITED.~~

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

~~3. (a) The objects for which the Company is established are as follows:~~

~~(1) To carry on business of an International Trading Corporation; organise, improve and encourage trading relations and connections between organisations in Singapore and those in other countries.~~

~~(2) To develop, expand and increase exports of Singapore manufactured goods from Singapore.~~

~~(3) To establish, operate and develop commercial, industrial, manufacturing and handicraft enterprises.~~

~~(4) To deal in all commercial, marketing, export, import, sale and purchase businesses and to promote, carry out and manage all kinds of commercial and promotional activities.~~

~~(5) To carry on, and manage industrial enterprises of all kinds and classes.~~

~~(6) To carry on business as property developers and owners, concessionaires and financiers and to deal in all kinds of financial and investment businesses.~~

~~(7) To deal in agency, messenger, commission and representation businesses and to acquire, maintain, manage, exploit and develop all kinds and classes of agency businesses.~~

~~(8) To carry on any business of an investment trust company of industrial enterprises and to act as executors and trustees.~~

~~(9) To carry on the business of the carriers of goods and passengers by sea, air or land.~~

~~(10) To carry on any business of loading, unloading, porterage, packaging and warehousing and any business or trade connected therewith.~~

~~(11) To deal in any business of bailment and custodianship of all. kinds and classes.~~

~~(12) To carry on any business as proprietors; lessees, hirers or occupiers in any manner of warehouses, bonded warehouses, cold storage warehouses and other warehouses, stations, garages and workshops.~~

~~(13) To build, construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills; roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

~~(14) To carry on the business of customs clearance agents, surveyors and assessors.~~

~~(15) To deal in insurance businesses of all kinds, including the carrying on of the business of insurance agents in all their branches.~~

~~(16) To deal in any goods and materials whatsoever in any form whatsoever, whether wholly or partly in a natural, raw or manufactured state,~~

~~(17) To participate, in the exploitation, development, ownership and management of all natural resources, including the resources of power, minerals, forestry, fisheries, estates,. plantations and mines.~~

~~(18) To purchase, take on lease, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, rights, privileges, concessions, licences, machinery, stock-in-trade, tools and all kinds of immovable or movable property necessary or convenient for the purposes of, or in connection with, the Company's business or the business of any branch or department thereof.~~

~~(19) To apply for, purchase or otherwise acquire, to obtain rights of use or exploitation, to protect or prolong or renew, in Singapore and abroad, all kinds of patents, patent rights, brevets d'invention, licences; protections and concessions (hereinafter referred to by the general term "patent rights") which, in the opinion of the Company, may be likely to be advantageous to it, and to use the patent rights, to work in accordance therewith, to exploit same and to derive any benefit therefrom, to make all agreements and do all acts connected with any use or exploitation or derivation of benefit whatever from the patent rights, and to sell or otherwise transfer patent rights; and to grant licences and rights in connection therewith.~~

~~(20) To enter into any arrangement with the Government of Singapore or with any Government or authority or organisation or statutory authority, whether supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any right or privilege or concession which the Company may deem desirable to obtain, and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.~~

~~(21) To purchase or otherwise acquire and obtain; whether as a going concern or otherwise, any business carried on by any person or company which is similar to any of the businesses which the Company is authorised to carry on or which is possessed of properties suitable for any of the objects of the Company or which may be likely to be of benefit to it and to advance its interests, and any property, assets, goodwill and liabilities of the proprietors of that business, connected with or incidental to such. business.~~

~~(22) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.~~

~~(23) To establish or promote or concur in establishing or promoting any company for the acquisition or taking over, in whole or in part, of the property, rights and liabilities of the Company, and for any other purpose from which, in the opinion of the Company, it may be likely to derive direct or indirect benefit.~~

~~(24) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~

~~(25) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.~~

~~(26) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.~~

~~(27) To subscribe for, take, purchase, exchange or otherwise acquire and to hold shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any company whatever, and to benefit from all the rights conferred by the ownership of the above, by holding them, or incidental to their ownership or their holding and to exercise all such rights.~~

~~(28) To obtain loans on security of shares, stocks, debentures, debenture stocks, bonds, obligations or securities as aforesaid, to offer them for subscription to the public, to sell or assist in selling them, to exchange them, to pledge them, to mortgage them, to transfer them, to trade, deal in and handle them and to guarantee the principal thereof and dividend and interest thereon.~~

~~(29) To borrow, raise and secure the payment of moneys in such manner and on such terms and conditions as the Company shall think fit, and, in particular by the issue of debentures and debenture stock new or otherwise, charged upon or secured by all or any of the Company's property (both present and future), movable or immovable including its uncalled capital, and to purchase, discharge and redeem any such securities, and by mortgage on the company's immovable property and by mortgage or pledge on the company's movable property and to redeem, discharge and pay off any such mortgage or pledge.~~

~~(30) To guarantee for another or others the payment of monies and the performance of agreements, contracts and undertakings, and to secure the performance of such guarantee by securities as set out in the next preceding paragraph, and to discharge, redeem and pay off all such securities.~~

~~(31) To lend monies and to give credit to another or others in such manner and on such terms and conditions as the Company may deem expedient and, in particular, to customers and others having dealings with the Company, and to receive from those to whom the Company may lend moneys or give credit or for whom the Company may become security all such securities as the Company may deem fit, including mortgage on immovable and movable property and pledges and other charges, including floating charges, and to surrender, release and discharge all such securities as the Company may deem fit.~~

~~(32) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.~~

~~(33) To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.~~

~~(34) To enter into, sign and execute any agreements and contracts and to sign, accept, endorse, issue, transfer, cancel, redeem, purchase or otherwise deal in bills of exchange, promissory notes, cheques, letters of credit, bills of lading, any negotiable or non-negotiable instruments and any bills, documents, instruments and papers.~~

~~(35) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organization, formation, or promotion of the company or the conduct of its business.~~

~~(36) To adopt such means of making known and advertising the business and products of the company as may seem expedient.~~

~~(37) To insure the Company, its property and undertaking, in whole or in part, against all damage, loss, risk or liability.~~

~~(38) To make donations for patriotic or for charitable purposes.~~

~~(39) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~

~~(40) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connexions of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~

~~(41) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may deem suitable, including shares, debentures or securities of the company purchasing the undertaking, or of any other company.~~

~~(42) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal thereof, but so that no distribution amounting to a reduction of capital be made except with the sanction required by law.~~

~~(43) To establish branches and overseas posts of the company outside Singapore and to appoint from time to time either with full or restricted powers, agents, attorneys, local or Managing Directors or any person or corporation outside Singapore under power of attorney or otherwise for the purpose of carrying out and completing all or any of the objects of the company.~~

~~(44) To procure the registration or recognition of the company and its representatives under the laws of any place outside Singapore.~~

~~(45) To communicate with official and public bodies and Chambers of Commerce whether in Singapore or elsewhere and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.~~

~~(46) To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.~~

~~(47) To carry on any of the above named trades and business in any part of the world, to undertake to carry out and execute any agency of any kind, whether or not such agency is connected with any of the above named trades and businesses; and to carry on any other trade or business, whether ancillary or not, which may in the opinion of this Company, be carried on so as to be advantageous to any of the above trades and businesses or which may, in the opinion of the Company, enhance the value of any part of the Company's property.~~

~~(48) To do all or any of such things as are connected with or incidental to the attainment of the objects expressly or impliedly included in this Memorandum of Association.~~

~~(49) To do in any country and place in the world all the things which the Company is entitled, by virtue of the law and of this Memorandum of Association, to do in Singapore.~~

~~(50) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~

~~(51) To carry on any other business which may seem to the company capable of being conveniently carried on in connexion with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.~~

~~(b) And it is hereby agreed and declared that in the Memorandum of Association itself the words set out below shall have the following meanings:~~

~~"company" includes; unless it refers to the Company, any company, cooperative society, any other society, body politic, public or statutory body, partnership or body of persons, whether incorporated or otherwise, whether resident in Singapore or any other place.~~

~~"to deal in", "to do" and "to carry on business" include to deal in and to do by way of trading, importing, exporting, purchasing, selling, exchanging, financing, acting as commission agents and agents generally, distributing, participating, dividing, founding, owning, establishing, holding, maintaining, assisting, managing, organising, developing, improving, advancing, searching, producing, exploiting, working, renewing, handling, hiring, taking on hire, letting, taking on lease, encumbering, accepting encumbrances, accepting rights or benefits, granting rights or benefits, and in any other way whatsoever.~~

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

~~5. The share capital of the Company is S$150,000,000 divided into 300,000,000 shares of S$0.50 each. The shares in the original or increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as of dividends, capital, voting or otherwise.~~

6. The powers as set forth in the Third Schedule to the Companies Act 1967, shall not apply to the Company except so far as the same are repeated and contained in this Memorandum.

We, the several persons whose names, addresses and descriptions are hereunto 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.**
SIM KEE BOON, 125, Hillcrest Road, Singapore 11. Permanent Secretary, Economic Development Division, Ministry of Finance, Singapore.	One
NGIAM TONG DOW, 181, Hillcrest Road, Singapore 11. Deputy Secretary (Economics) Economic Development Division, Ministry of Finance, Singapore.	One

Dated this 1st day of November, 1968.

Witness to the above signatures.

SHIRLEY CHEN,
Advocate and Solicitor

ANNEX A – DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~
CONSTITUTION

OF

INTRACO Limited

(Adopted by Special Resolution passed on ~~20~~18 April ~~2007~~2019)

~~TABLE "A"~~RECITAL

(1)	~~The regulations in Table "A" in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.	~~Table "A" not to apply~~Model Constitution not to apply
(1A)	The name of the Company is **INTRACO LIMITED**.	Company Name
(1B)	The registered office of the Company will be situated in the Republic of Singapore.	The Office
(1C)	Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.	Capacity and Power of Company
(1D)	The liability of the members is limited.	Limited Liability
(1E)	The share capital of the Company is in Singapore dollars.	Share Capital Currency

INTERPRETATION

(2) In ~~these Articles~~this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: — Interpretation

WORDS	MEANINGS
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.

"Act"	The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An Alternate Director appointed pursuant to ~~Article~~Regulation 133.
"Auditors"	The auditors for the time being of the Company.
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"Chairman"	The chairman of the board of Directors or the chairman of the Company in general meeting, as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).
"Code of Corporate Governance"	The code of corporate governance (as currently issued by the Ministry of Finance) as may be amended or modified from time to time.
"Company"	Intraco Limited.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"Director"	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors" or "Board"	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.

"dividend"	~~Includes bonus.~~Means the dividend ~~permissble~~permissible under the Act and includes any bonus and payment by way of bonus.
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
~~"Market Day"~~"In writing" and "written"	~~Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.~~Written or produced by any substitute for writing or partly one and partly the other 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 Act) 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 form or otherwise howsoever.
"listing rules"	The listing rules of the Exchange, set out in the Listing Manual, as may be amended or modified from time to time.
"Market Day"	Any day on which the Exchange is open for trading in securities.

"Member", "holder of any share" or "shareholder"	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in ~~these Articles~~this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
"month"	Calendar month.
"Office"	The ~~Registered Office~~registered office for the time being of the Company.
"~~Paid~~paid up"	Includes credited as paid up.
"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.
"Register of Members"	The Register of Members of the Company.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force.
"Seal"	The ~~Common Seal~~common seal of the Company or in appropriate cases the ~~Official Seal~~official seal or duplicate ~~Common Seal~~common seal.
"Secretary"	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"shares"	Shares in the capital of the Company.
"Statutes"	The Act and every other legislation ~~or applicable rules, including the listing rules of the Exchange~~ for the time being in force concerning companies and affecting the Company.

"Sub-Account Holder"	A holder of an account maintained with a Depository Agent.
~~"the Articles" or "these Articles"~~	~~These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.~~
"year"	Calendar year.
"S$"	The lawful currency of Singapore.

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

(b) Words denoting the singular shall include the plural and *vice versa.* Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

~~(c) The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

~~(d)~~(c) The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

~~(e)~~(d) The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the ~~Act~~Securities and Futures Act (Chapter 289) of Singapore.

(e) The expressions "current address", ~~"documents evidencing title",~~ "electronic communication", "treasury share" and "relevant intermediary" shall have meanings ascribed to them respectively in the Act.

(f) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in ~~these Articles~~this Constitution.

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

PUBLIC COMPANY

(3) The Company is a public company. — Public Company

BUSINESS

(4) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these ~~Articles~~ Regulations is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think **fit**, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. — Any business expressly or impliedly authorised maybe undertaken by Directors

REGISTERED OFFICE

(5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. — Place of Office

ISSUE OF SHARES

(6) Subject to the ~~Act, the listing rules of the Exchange~~Statutes and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to ~~Article~~Regulation 66, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. — Issue of shares

(6A) Notwithstanding the generality of the foregoing, 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 to Directors

(i) issue shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and/or

(iii) (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 always that the foregoing is subject to the following:

(a) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same~~;~~ and shall be set out in this Constitution;

(c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

(d) 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 such manner of calculation as may be prescribed by the listing rules of the Exchange;

(e) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;

(f) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

(g) any other issue of shares, the aggregate of which would exceed the limits referred to in this ~~Article~~Regulation, shall be subject to the approval of the Company in general meeting.

(6B) The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

~~6A~~(6C) Notwithstanding anything in these ~~Articles~~Regulations, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these ~~Articles~~Regulations in respect of treasury shares.

Treasury shares

(7) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company but subject to the Statutes and applicable legislation or regulation, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares ~~issued upon special conditions~~of a class other than the ordinary shares shall be clearly defined in ~~these Articles~~this Constitution.

Creation of special rights

(8) (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending general meetings of the Company. 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 (6) months in arrears.

Rights attached to preference shares

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

Issue of further preference shares

(3) The total number of issued preference shares shall not exceed the total number of issued ordinary shares.

(9) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the ~~Act~~Statutes and other applicable provisions, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of ~~the~~that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of ~~the~~that class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of ~~these Articles~~this Constitution relating to general meetings shall *mutatis mutandis* apply.

Variation of rights of shares

Provided Always That:

(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of ~~the~~that class and that any holder of shares of ~~the~~that class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of ~~the~~that class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

(b) where all the issued shares of ~~the~~that class are held by one (1) person, the necessary quorum shall be one person and such holder of shares of ~~the~~that class present in person or by proxy or by attorney may demand a poll.

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

Variation of rights of preference shareholders

(11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these ~~Articles~~Regulations, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Issue of further shares affecting special rights

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

Payment of instalments

(13) The Company may pay any expenses (including commissions or brokerage) on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such ~~commissions or brokerage~~expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.

Payment of commission

(14) Save to the extent permitted by the ~~Act or the listing rules of the Exchange~~Statutes, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Company's shares as security

(15) 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 so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.

Power to charge interest on capital

(16) Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this ~~Article~~Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Company need not recognise trust

SHARE CERTIFICATE

(17) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of ~~any~~a registrable transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Entitlement to share certificate

(18) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these ~~Articles~~Regulations *mutatis mutandis.*

Retention of certificate

(19) The certificate of title to shares shall be issued under the Seal or in accordance with the provisions of the Act in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates whether the shares are fully or partly paid up and the amount ~~paid on the shares, the amount~~ (if any) unpaid ~~on the shares and the extent to which the shares are paid up~~thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors~~Directors of the Company.

Form of share certificate

(20) (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft.

Issue of replacement certificates

(2) When any shares under the powers in these ~~Articles~~Regulations herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

New certificate in place of one not surrendered

JOINT HOLDERS OF SHARES

(21) Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

Joint holders deemed holding as joint tenants

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

Limited to 3 joint holders

(b) The registered joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

Jointly and severally liable

(c) On the death of any one of such registered joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

Survivorship

(d) Any one of such registered joint holders may give effectual receipts for any dividend payable to such joint holders.

Receipts

(e) Only the person whose name stands first in the Register of Members as one of the registered joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

(22) Subject to the restrictions of these ~~Articles~~Regulations and the Statutes, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, 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, or his right to transfer the shares.

Form of transfer

(23) Shares of different classes shall not be comprised in the same instrument of transfer.

Different classes of shares

(24) The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share and member of the Company until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Statutes) or Register of Members ~~in respect thereof~~maintained by the Company, whereupon the said transferee shall become a member and enjoy all the rights and privileges as a member of the Company; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Transferor and transferee to execute transfer

(25) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfer

(26) No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~who becomes mentally disordered and incapable of managing himself or his affairs.

Person under disability

(27) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the 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

Destruction of transfer

documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED 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 circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(28) (1) Subject to these ~~Articles~~Regulations, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Directors' power to decline to register

(2) The Directors may in their sole discretion decline to recognise any instrument of transfer of shares unless:

(a) a fee not exceeding S$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;

Payment of fee and deposit of transfer

(b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one (1) class of shares.

(29) If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register as required by the Act. — Notice of refusal to register

(30) The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made. — Closure of Register of Members

(31) Nothing in these ~~Articles~~Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. — Renunciation of allotment

(32) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant 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. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. — Indemnity against wrongful transfer

TRANSMISSION OF SHARES

(33) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him.

Transmission on death

(34) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title lo his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death of Depositor

(35) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ~~Articles~~Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person becoming entitled on death or bankruptcy of Member may be registered

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Notice to register to unregistered executors and trustees

(36) A person entitled to a share by transmission shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

(37) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

CALLS ON SHARES

(38) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Directors may make calls on shares

(39) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when new call made

(40) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding eight per cent (8%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Interest and other late payment costs

(41) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of these ~~Articles~~Regulations as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these ~~Articles~~Regulations shall apply as if such sum were a call duly made and notified as hereby provided.

Sum due on allotment or other fixed date

(42) The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.

Power of Directors to differentiate

(43) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Payment in advance of calls

FORFEITURE OF SHARES

(44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

Notice requiring payment of unpaid calls

(45) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Notice to state time and place of payment

(46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.

Forfeiture of shares for noncompliance with notice

(47)	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.	Forfeiture to include all dividends
(48)	The Directors may accept a surrender of any share liable to be forfeited hereunder.	Directors may accept surrender in lieu
(49)	The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the 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 these ~~Articles~~Regulations expressly saved, or as are by the Act given or imposed in the case of past Members.	Extinction of forfeited share
(50)	Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.	Directors may allow forfeited share to be redeemed
(51)	A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.	Sale of forfeited shares
(52)	The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and 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 in reference to the forfeiture, sale or disposal of the share.	Company may receive consideration of sale
(53)	If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.	Application of residue of proceeds of forfeiture
(54)	A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may	Liabilities of Members whose shares forfeited

approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part.

(55) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.

Notice of forfeiture

(55A) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Certificate of shares to be delivered to the Company

LIEN ON SHARES

(56) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. 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.

Company's lien

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

(57) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of shares subject to lien

(58) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

(59) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Transfer and title to shares sold

(60) A statutory declaration in writing ~~by~~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 stated therein as against all persons claiming to be entitled to the share, and 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 with the certificate under seal for the share 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 person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

(61) The Company by ordinary resolution in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.

Conversion from share to stock and ~~back to share~~ re-conversion

(62) 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 by ordinary resolution in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.

Transfer of stock

(63) The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stock-holders

(64) All such provisions of ~~these Articles~~this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

Interpretation

INCREASE OF CAPITAL

(65) Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.

Rights and privileges of new shares

(66) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. 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 ~~Article~~Regulation.

Issue of new shares

(67) Notwithstanding ~~Article~~Regulation 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

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

Capital raised deemed original capital

ALTERATIONS OF CAPITAL

(69) (1) The Company may by ordinary resolution:

Power to consolidate, cancel and sub-divide shares

(a) consolidate and divide all or any of its share capital; or

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the ~~Act~~Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

(c) subject to the provisions of ~~these Articles~~this Constitution and the ~~Act~~Statutes, convert its share capital or any class of shares ~~into any other class of shares~~from one currency to another currency.

(69A) The Company may by special resolution, subject to the provisions of the Statutes, the rules of the Exchange, and this Constitution, convert one class of shares into any other class of shares.

Power to convert shares into another class of shares

(69B) Subject to and in accordance with the provisions of the ~~Act, the listing rules of the Exchange~~Statutes and any applicable legislation or regulation, the Company in general meeting by ordinary resolution may authorise the Directors ~~in general meeting~~ to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act and the listing rules of the Exchange (including without limitation, to hold such share as a treasury share).

Power to purchase or acquire shares.

(70) The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Reduction of share capital

GENERAL MEETINGS

(71) ~~The~~ Subject to the provisions of the Act, the rules of the Exchange, any other applicable laws and regulations, and Regulation 177, the Company shall in each ~~calendar~~ year hold a general meeting ~~as its annual general meeting~~ in addition to any other meetings in that year ~~and shall specify the meeting as such in the notices calling it. Not~~to be called the Annual General Meeting, and not more than ~~fifteen (15~~four (4) months shall be allowed to elapse between the ~~date of one (1) annual general meeting and that of the next. The annual general meeting shall be held at~~end of each financial year and such Annual General Meeting except in accordance with the Act unless the Registrar authorises an extension of time to hold such ~~time and place~~Annual General Meeting or as otherwise permitted by the ~~Directors shall appoint~~Act.

Annual general meetings

(72) All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary general meetings

(73) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.

Calling for extraordinary general meetings

(74) All general meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange. The time and place of any meeting shall be determined by the convenors of the meeting.

Time and place of meeting

NOTICE OF GENERAL MEETINGS

(75) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business (which shall include a statement regarding the effect of any proposed resolutions in respect of such business), shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these ~~Articles~~Regulations entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Length and contents of notice

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:

Shorter notice

(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of ~~the~~ all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

(76) Subject to these ~~Articles~~Regulations, notice of every general meeting shall be given in any manner ~~authorised by these Articles to:~~to:

Form of notice and to whom to be given

(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

(c) every Director;

(d) the Auditors of the Company, without prejudice to ~~Article~~Regulation 183; and

(e) the Exchange.

No other person shall be entitled to receive notices of general meetings~~; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with~~.

(77) 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 to vote instead of him and that a proxy need not be a Member. Notice to state that Member can appoint proxy

(78) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the ~~accounts, balance sheets~~financial statements and reports (if any) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business

(79) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

(80) No business other than the appointment of a chairman for the meeting shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this ~~article~~regulation "Member" includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Quorum

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 (1) Member for the purpose of determining the quorum~~.~~; (iii) one person attending both as a Member and as a proxy or corporate representative shall not constitute a quorum; and (iv) for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.

(81) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Adjournment if quorum not present

(82) The Chairman of the Board or, in his absence, the Deputy Chairman or the Lead Independent Director (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman ~~or~~, Deputy Chairman or Lead Independent Director, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the meeting, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman

(83) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment by chairman

(84A) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(84B) ~~At~~Subject to Regulation 84A, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, ~~subject to Article 89, a~~ poll is (before or on the declaration of the result of the show of hands) demanded:

Method of voting

(a) by the Chairman of the meeting; or

(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or

(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than ~~ten~~five per cent (~~10~~5%) of the total ~~number of~~sum paid up on all the shares of the Company (excluding treasury shares).

Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

(85) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes

(86) If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

(87) If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and, if so ~~requested~~required by the listing rules of the Exchange or if so directed by the meeting shall, appoint scrutineers (who shall be independent of persons undertaking the polling process) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Method of taking poll

(88) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business

(89) Notwithstanding ~~Article 84~~Regulations 84A and 84B, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. — No poll

(90) Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. For the purpose of this ~~Article~~Regulation, but subject always to the Act, "in writing" and "signed" include approval by any such Member by telefax, telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. — Resolutions in writing

(91) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. — Error in counting votes

(92) The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. — Meetings via electronic means

VOTES OF MEMBERS

(93) 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, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Every Member who is present in person or by proxy shall: — Voting rights of Members

(1) ~~On~~on a ~~show of hands~~poll, have one vote for every ~~Member who is present in person or by proxy or attorney, or~~ share which he holds or represents; and

(2) on a show of hands, have one vote, Provided always that

(i) in the case of a ~~corporation by a representative, shall have one (1) vote provided that if~~Member who is not a ~~Member~~relevant intermediary and who is represented by two ~~(2)~~ proxies, ~~without prejudice to specific terms of Article 98~~ only one of the two proxies as determined by ~~their appointor shall vote on a show of hands and in the absence of~~ that Member or, failing such determination, ~~only one of the two proxies as determined~~ by the Chairman of the meeting (or by a person authorised by him) ~~shall~~in his sole discretion shall be entitled to vote on a show of hands); or

~~(i)~~(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands ~~and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents~~.

~~(2)~~(3) Notwithstanding anything contained in these ~~Articles~~Regulations, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~not later than forty-eight (48~~seventy-two (72) hours before that general meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company and his proxy shall be deemed to hold or represent on his behalf, the number of shares set out in the proxy form if that number does not exceed the number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company.

(94) If any Member ~~be a lunatic, idiot or *non compos mentis*~~becomes mentally disordered, he may vote by his committee, ~~curator bonis~~or his trustee or by such other ~~legal curator~~person as properly has the management of his estate and such ~~last mentioned~~ persons may give their votes by proxy or attorney, but no person claiming to vote pursuant to this ~~Article~~Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~forty-eight (48~~seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of ~~Members of unsound mind~~ Member who is mentally disordered

(95) If two (2) or more persons are jointly entitled to a share ~~then~~any one of such holders may vote in ~~voting upon any question~~person or by proxy, but if more than one such holder is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

Voting rights of joint holders

(96) (1) Subject to the provisions of ~~these Articles~~this Constitution every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Right to vote

(2) No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or by attorney or in the case of a corporation by a representative or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

No voting rights where calls are unpaid

(97) (1) ~~Any~~An instrument appointing a proxy for any member shall be in writing in ~~the~~any usual or common form ~~approved by~~or in any other form which the Directors ~~under~~may approve and:

~~Instrument~~ Execution of ~~proxy~~proxies

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

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

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

(b) in the case of a member which is a corporation~~,~~ shall be:

(i) either given under its common seal or ~~under the hand of~~signed on its behalf by an attorney or a duly authorised ~~and the Company shall accept as valid in all respects~~officer of the ~~form of proxy~~ corporation if the instrument of proxy is delivered personally or sent by post; or

~~(i)~~(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors ~~for use at the date relevant to~~, if the ~~general meeting in question~~instrument is submitted by electronic communication.

(2) The signatures on an instrument or proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member or a Depositor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority

(3) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communication

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy.

(98) (1A) Save for Members which are ~~nominee companies~~relevant intermediaries who may appoint more than two proxies to attend and vote at a general meeting, a Member may appoint not more than two proxies to attend, speak and vote at the same general meeting. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting. Appointment of proxies

(1B) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Such proxies shall at a meeting have the right to vote on show of hands. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.

(2) If the Member is a Depositor, the Company shall be entitled:

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in ~~Article~~Regulation 93(3)) as certified by the Depository to the Company; and

(b) subject to ~~Article~~Regulation 93(3), for the purpose of a poll, the number of shares that a proxy can cast shall not exceed the number of shares set out in a proxy form and deemed to be the number of shares for which he is representing his appointer. A proxy is required to cast his vote in the manner as specified in the proxy form and in the absence of any instruction by his appointer, he can cast his vote in any manner he deems fit.

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second named proxy as an alternate to the first named.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(99) An instrument appointing a proxy 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 and need not be witnessed.

Instrument appointing proxy valid at adjourned meeting

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

Deposit of ~~instrument of proxy~~proxies

(a) if sent personally or ~~authority shall~~ by post, must be ~~deposited~~left at the Office or ~~at~~ such other place ~~within Singapore~~(if any) as is specified for ~~that~~the purpose in the notice convening the general meeting ~~at least forty-eight (48~~; or

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

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the general meeting or adjourned general meeting ~~as~~(or in the case ~~may be; otherwise~~of a poll before the ~~person so named~~time appointed for the taking of the poll) to which it is to be used and in default shall not be ~~entitled to vote in respect thereof unless the~~ treated as valid.

~~(1)~~(2) The Directors ~~otherwise~~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 communication, as contemplated in Regulation 100(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 100(1)(a) shall apply.

(101) The instrument appointing a proxy shall be deemed to confer authority ~~generally to act~~to include the right to demand or join demanding a poll and to speak at the meeting ~~for the Member giving the proxy~~. — Instrument to confer authority

(101A) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting. — Revocation of appointment of proxy where Member attends

(102) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~insanity~~mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, ~~insanity~~mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. — Intervening death or ~~insanity~~mental disorder of Member

(103) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation. — Corporations acting via representative

(104) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. — Objections

(104A) Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile. — Voting in absentia

DIRECTORS

(105) Subject to the other provisions of Section ~~145 of~~147 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12). Save as aforesaid, the Company may from time to time by ordinary resolution in general meeting increase or reduce the number of Directors.

Number of Directors

(106) The Company in general meeting may, subject to the provisions of ~~these Articles~~this Constitution and ~~any requirements~~the Act (including Section 155B of the Act~~,~~), by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these ~~Articles~~Regulations or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time 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), and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with ~~Article~~Regulation 119.

Removal of Director and change in maximum number of Directors

(107) A Director need not be a Member and shall not be required to hold any share.

Qualifications

(108) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.

Attendance at general meeting

(109) 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 or any other scheme whatsoever 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 the predecessors in business of the Company or of any subsidiary company or associated company, and the wives, widows, 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.

Benefits for employees

The expression "associated company" for the purposes of this ~~Article~~Regulation shall include any corporation which is deemed to be a subsidiary of the Company in terms of Section 5 of the Act or which in the opinion of the Directors can properly be otherwise regarded as being connected with the Company.

(110) (1) Other than the office of auditor, a Director or Chief Executive Officer may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or Chief Executive Officer or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested whether directly or indirectly be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.

Power of Directors and Chief Executive Officers to hold office of profit and to contract with Company

(2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

Directors and Chief Executive Officers to observe Section 156 of the Act

(3) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this regulation as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

~~(3)~~(4) The provisions of ~~Article~~Regulation 110(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in ~~these Articles~~this Constitution.

(111) (1) A Director or~~f~~ Chief Executive Officer may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director or Chief Executive Officer shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.

Holding of office in other companies

(2) Subject always to ~~Article~~Regulation 110(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company

(112) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings by way of an ordinary resolution and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Fees for Directors

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration

(3) Notwithstanding any other ~~Article~~Regulations herein, the remuneration 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. Remuneration by fixed sum

(113) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses

(114) Subject to provisions of the Act and as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:

(i) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors.

~~(ii) If he should be found lunatic or becomes of unsound mind.~~

(ii) If he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs in 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.

(iii) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

(iv) If by notice in writing to the Company he resigns his office.

(v) ~~If he is prohibited~~Disqualified or debarred from ~~being~~acting as a Director ~~by reason of~~in any ~~order made under~~ jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the ~~Act.~~Board).

(vi) If he is removed from office pursuant to a resolution passed under the provisions of ~~Article~~Regulation 106.

(vii) If he be requested in writing by a majority of the other Directors for the time being to vacate office.

(viii) If he ceases to be a Director by virtue of any of the ~~provisions of the Act~~Statutes, including but not limited to Section 147 of the Act.

Vacation of office of Director

(114A) A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Director to resign

(114B) 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.

Conferment of power

ROTATION OF DIRECTORS

(115) Subject to these ~~Articles~~Regulations and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

~~Selection~~ Retirement of Directors ~~to retire~~by rotation

(116) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director ~~who is due to retire at the meeting by reason of age or~~ who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

Deemed re-appointed

(117) The Company at the meeting at which a Director retires under any provision of these ~~Articles~~Regulations may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

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

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

(c) such Director ~~has attained any retiring age applicable to him~~is disqualified from acting as a ~~Director~~director in any jurisdiction for reasons other than on technical grounds; or

(d) the nominating committee appointed pursuant to ~~Article~~Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

Notice of intention to appoint Director

(118) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to ~~Article~~Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

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

(119) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles.~~this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

CHIEF EXECUTIVE OFFICER

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

Appointment, resignation and removal of Chief Executive Officer

(121) A Chief Executive Officer (or any person holding an equivalent appointment) 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. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Chief Executive Officer subject to retirement by rotation

(122) A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

Remuneration of Chief Executive Officer

(123) The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 those powers. A Chief Executive Officer shall be subject to the control of the Board.

Power of Chief Executive Officer

POWERS AND DUTIES OF DIRECTORS

(124) The business of the Company shall be managed by or under the direction or the supervision of, the Directors who may exercise all such powers of the Company as are not by the Act or by ~~these Articles~~this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and ~~these Articles~~this Constitution and to any regulations from time to time made by the Company in ~~General Meeting~~general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made~~ and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association or permitted by law~~

Directors' general power to manage

~~together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the~~. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting~~.~~ by ordinary resolution.

(125) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Establishing local Boards

(126) The Directors may at their discretion exercise every borrowing power vested in the Company by ~~its Memorandum of Association~~this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

Power to borrow

(127) (1) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee

(2) Without prejudice to the generality of ~~Article~~Regulation 127(1) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.

(128) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of ~~these Articles~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding ~~Article~~Regulation.

Proceedings of committees

(129) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with 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. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

(130) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Signing of cheques and bills

(131) All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or was 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 and had been entitled to vote.

Validity of acts despite defect in appointment

(132) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Branch register

ALTERNATE DIRECTOR

(133)	Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.	Appointment of Alternate Director
(134)	No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one (1) Director.	Director may not act as Alternate Director
(135)	The appointment of an Alternate Director shall *ipso facto* ~~determine~~terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also ~~determine~~ terminate *ipso facto* if his appointor ceases for any reason to be a Director.	~~Determination~~ Termination of appointment
(136)	An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director ~~and in the absence of.~~ If his appointor is for the time being absent from Singapore ~~he shall be entitled~~, or temporarily unable to ~~sign~~act through ill health or disability, his signature to any resolution ~~passed~~ in ~~accordance with~~writing of the ~~provisions~~Directors shall be as effective as the signature of ~~Article 145~~his appointor.	Notices and attendance at meetings
(137)	An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.	Remuneration
(138)	An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under ~~these Articles~~this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. ~~Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one (1) Director.~~	Alternate Director counted for quorum purposes
(139)	An Alternate Director shall not be required to hold any share qualification.	Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

(140) The Directors or any committee of 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 (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Meetings of Directors and quorum

(140A) A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company or where 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 where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these ~~Articles~~Regulations or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Relaxation of restrictions on voting

(141) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

Convening meetings

(142) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Accidental omission

(143) The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Chairman

(144) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these ~~Articles~~Regulations, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

Proceeding in case of vacancies

(145) A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or these ~~Articles~~Regulations from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this ~~Article~~Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this ~~Article~~Regulation, but subject always to the Act, "in writing" and "signed" include approval by letter, telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. 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.

Resolutions in writing

(146) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Meetings via electronic means

(147) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under these ~~Articles~~Regulations, 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.

Directors participating in electronic meetings counted towards quorum

(148) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Participation of Director must be made known

(149) The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes

(150) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Keeping of Registers, etc.

(151) Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers, etc.

(151A) Any register, index, minute book, ~~book of accounts~~accounting record, minute or other book required by ~~these Articles~~this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept ~~either by making entries in bound books~~in hard copy form or ~~by recording them in any other~~in electronic form, and arranged in the manner~~.~~ that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case ~~in which bound books are not used~~where such records are kept otherwise than in hard copy form, the Directors shall take ~~adequate~~reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and ~~for~~ facilitating the discovery of any falsifications.

~~Form of Registers, etc.~~Minutes, etc. to be kept in hard copy or electronic form

~~(151)~~ (152) Subject to the Act and to the generality of ~~Article~~Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this ~~Article~~Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

Resolutions of Directors requiring ratification by Members

SECRETARY

~~(152)~~ (153) ~~The~~Subject to provisions of the Act (including Section 155B of the Act), the Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

Appointment and removal of Secretary

~~(153)~~ (154) A provision of the Act or ~~these Articles~~this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.

Only Director and Secretary can act

~~(154)~~ (155) A provision of the Act or ~~these Articles~~this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

Joint Secretaries

THE SEAL

~~(155)~~ (156) ~~The~~Where the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and, subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Use of Seal

~~(156)~~ (157) ~~The~~Where the Company has a seal, the Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas

~~(157)~~ (158) ~~The~~Where the Company has a seal, the Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

~~(158)~~ (159) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Power to authenticate documents

~~(159)~~ (160) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

~~(160)~~ (161) Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and 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 shall 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, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this ~~Article~~Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Apportionment of dividends

~~(161)~~ (162) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to ~~divide~~distribute.

Power to set aside profits as reserve

~~(162)~~ (163) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Declaration and payment of dividends

~~(163)~~ (164) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members 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 and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Payment of dividends in specie

(164A) (1) Subject to the applicable listing rules of the Exchange, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

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

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

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 164A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 164A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or

whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 164A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 164A shall be read and construed to such determination.

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 164A, further determine that no allotment of shares or rights of election of shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation 164A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 164A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolution discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 164A.

~~(164)~~ (165) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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).

No right to dividends where calls outstanding

~~(165)~~ (166)	The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.	Deduction from debts due to Company
~~(166)~~ (167)	A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.	Effect of transfer of shares
~~(167)~~ (168)	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
(168A)	The Directors may retain the dividends payable on shares in respect of which any person is under these ~~Articles~~Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these ~~Articles~~Regulation is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention of dividends on shares pending transmission
~~(168)~~ (169)	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 appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto or, if several persons are registered in the Register of Members or (as the case may be) 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 and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. 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 if purporting to be endorsed or the receipt of any such person 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.	Dividend paid by cheque or warrant

~~(169)~~ (170) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If 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 (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Unclaimed dividends

~~(170)~~ (171) No unpaid dividend or interest shall bear interest as against the Company.

No interest on unpaid dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

~~(171)~~ (172) The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to ~~Article~~Regulation 6):

Power to capitalise profits

(a) issue bonus shares 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:

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

(ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the Directors,

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

(b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the Directors,

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

~~(172)~~ (173) Whenever such a resolution as set out in ~~Article~~Regulation 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Directors to give effect to resolution to capitalise profits

~~ACCOUNTS~~FINANCIAL STATEMENTS

~~(173)~~ (174) The Directors shall cause ~~proper books of accounts~~to be kept such accounting and other records ~~to be kept~~ as are necessary to comply with the provisions of the ~~Act~~Statutes, and~~,~~ shall cause those records to be kept in ~~particular, with respect to:~~

Directors to keep proper accounts

~~(a)~~ ~~all sums of money received~~such manner so as to enable them to be conveniently and ~~expended by the Company and the matters in respect of which the receipt and expenditure takes place;~~

~~(b)~~ ~~all sales and purchases of goods by the Company; and~~

~~the assets and liabilities of the Company~~properly audited.

~~Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.~~

~~True and fair value~~

~~(174)~~ (175) ~~The books of account~~Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. Such statements and returns with respect to the business dealt with in the records so kept should enable to be prepared true and fair financial statements and any documents required to be attached thereto. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Location of ~~books of accounts~~ accounting records

~~(175)~~ (176) The Directors shall from time to time determine whether 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 right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

Inspection

~~(176)~~ (177) The Directors shall from time to time in accordance with ~~Section 201~~the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss accounts, balance sheets, group accounts~~financial statements, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed such time period required by the Act or the listing rules of the Exchange, whichever is the shorter period.

~~Preparation and laying of accounts~~ Presentation of financial statements

~~(177)~~ (178) A copy of every ~~balance sheet and profit and loss account~~financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting (save where the listing rules of the Exchange permit such documents to be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree) be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or ~~these Articles~~this Constitution; Provided Always That this ~~Article~~Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office.~~Office.

Copies of ~~accounts~~ financial statements

~~(178)~~ (179) Such number of each document as is referred to in the preceding ~~Article~~Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

~~Accounts~~ Financial statements to Exchange

AUDIT AND AUDITORS

~~(179)~~ (180) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.

Regulation of Auditors

~~(180)~~ (181) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Auditor's rights to documents

~~(181)~~ (182) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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.

Acts of Auditors valid despite defect in appointment

~~(182)~~ (183) Without prejudice to ~~Article~~Regulation 76 d) the auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.

Auditor's right to receive notice and attend meetings

NOTICES

~~(183)~~ (184) (a) Any notice may be given by the Company to any Member in any of the following ways:

Service of notice

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

(iii) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

(b) Any notice or other communication served under any of the provisions of these ~~Articles~~Regulations on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

For the purpose of this ~~Article~~Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).

~~(184)~~ (185) Without prejudice to the provisions of ~~Article 184~~this Constitution, but subject otherwise to any applicable laws to electronic communication and the listing rules of the Exchange, any notice or document (including, without limitations, any ~~accounts, balance sheet~~financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a ~~Member~~member or officer or Auditor of the Company may be given, sent or served using electronic communications~~.~~:

~~Service by electronic~~ Electronic communications

(a) to the current address of that person~~.~~;

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

(c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

(d) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by~~, the Act~~ this Constitution and~~/or~~ any other applicable ~~regulations or procedures~~laws to electronic communication and the listing rules of the Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the ~~Act~~Statutes and/or any other applicable regulations or procedures.

(185A) (1) For the purposes of Regulation 185 above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

Express consent

(2) For the purposes of Regulation 185, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.

Implied consent

(3) Notwithstanding Regulation 185A(2), 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, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 185, if he was given such an opportunity and he failed

Deemed consent

to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. An election if made, shall be a standing election, but a member may make a fresh election at any time. Until a fresh election is made, the election conveyed to the issuer last in time prevails over all previous elections.

Service of notice in electronic communication

(185B) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:

(a) the publication of the notice or document on that website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

(185C) Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

(185D) ~~Regulations 185B and 185C~~ Regulation 185 shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication~~or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Exchange~~, including but not limited to:

(a) forms or acceptance letters that members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to ~~relevant regulations~~ the existing listing rules of the Exchange.

~~(185E) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 185, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:~~

~~(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 184; and/or~~

~~(b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 185.~~

~~(185)~~ (186) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.

Service of notices to joint holders

~~(186)~~ (187) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~this Regulation but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.

Service on overseas Members

~~(187)~~ (188) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.

Service on Company

~~(188)~~ (189) (1) Any notice given in conformity with ~~Article~~Regulation 184 shall be deemed to have been given at any of the following times as may be appropriate:

When service effected

(a) when it is delivered personally to the Member, at the time when it is so delivered;

(b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; ~~and~~

(c) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent; and

~~(c)~~ (d) when by website publication, when the physical notification, on the day following that on which the notification was put into the post.

(2) 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 or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

~~(189)~~ (190) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice

~~(190)~~ (191) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, ~~previously~~prior to his name and address being entered on the Register of Members~~,~~ or the Depository Register (as the case may be), shall be duly given to the person from whom he derives his title to such share.

Person becoming entitled to shares bound by notice

~~(191)~~ (192) Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these ~~Articles~~Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these ~~Articles~~Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Service of notice after death or bankruptcy

~~(192)~~ (193) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these ~~Articles~~Regulations or by the Act, be counted in such number of days or period.

Day of service not counted

~~(193)~~ (194) The provisions of ~~Articles~~Regulations 184, 189, 190 and 193 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

WINDING-UP/INSOLVENCY

~~(194)~~ (195) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets

~~(195)~~ (196) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie

~~(196)~~ (197) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets

~~(197)~~ (198) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (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 English newspaper widely circulated 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, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

INDEMNITY

Indemnity of Directors and other officers

~~(198)~~ (199) Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be entitled to be indemnified ~~out of the assets of~~by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the ~~execution~~executive and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in~~unless the same shall happen through his ~~favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court~~own negligence, willful default, breach of duty or breach of trust.

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

Secrecy

~~(199)~~ (200) 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 to communicate to the public save as may be required by law or the listing rules of the Exchange.

PERSONAL DATA

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

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

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

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

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

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

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any regulation of this Constitution;

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

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

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

ALTERATION OF CONSTITUTION

(202) Where these Regulations have been approved by the Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such Exchange which had previously approved this Constitution. Exchange approval

NEW CONSTITUTION of INTRACO LIMITED

(Adopted by Special Resolution passed on 18 April 2019)

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

Constitution
of
INTRACO Limited

Incorporated on the 5th day of November 1968
(Adopted by Special Resolution on 18 April 2019)

THE COMPANIES ACT, 1967.

No. of Company 526/1968

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

This is to certify that INTRACO LIMITED is, on and from the 5th day of November, 1968 incorporated under the Companies Act, 1967, and that the company is a Company Limited by shares.

Given under my hand and seal, at Singapore the 5th day of November, 1968.

F. J. D'COSTA ·
Registrar of Companies.

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

INTRACO Limited

(Adopted by Special Resolution passed on 18 April 2019)

RECITAL

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

(1A) The name of the Company is **INTRACO LIMITED**. — Company Name

(1B) The registered office of the Company will be situated in the Republic of Singapore. — The Office

(1C) Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges. — Capacity and Power of Company

(1D) The liability of the members is limited. — Limited Liability

(1E) The share capital of the Company is in Singapore dollars. — Share Capital Currency

INTERPRETATION

(2) In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: — Interpretation

WORDS	**MEANINGS**
"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.

"Alternate Director"	An Alternate Director appointed pursuant to Regulation 133.
"Auditors"	The auditors for the time being of the Company.
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"Chairman"	The chairman of the board of Directors or the chairman of the Company in general meeting, as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).
"Code of Corporate Governance"	The code of corporate governance (as currently issued by the Ministry of Finance) as may be amended or modified from time to time.
"Company"	Intraco Limited.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"Director"	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors" or "Board"	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
"dividend"	Means the dividend permissible under the Act and includes any bonus and payment by way of bonus.

"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"In writing" and "written"	Written or produced by any substitute for writing or partly one and partly the other 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 Act) 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 form or otherwise howsoever.
"listing rules"	The listing rules of the Exchange, set out in the Listing Manual, as may be amended or modified from time to time.
"Market Day"	Any day on which the Exchange is open for trading in securities.
"Member", "holder of any share" or "shareholder"	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
"month"	Calendar month.

"Office"	The registered office for the time being of the Company.
"paid up"	Includes credited as paid up.
"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.
"Register of Members"	The Register of Members of the Company.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force.
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
"Secretary"	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"shares"	Shares in the capital of the Company.
"Statutes"	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
"Sub-Account Holder"	A holder of an account maintained with a Depository Agent.
"year"	Calendar year.
"S$"	The lawful currency of Singapore.

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

(b) Words denoting the singular shall include the plural and *vice versa.* Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(c) The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(d) 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) of Singapore.

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

(f) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in this Constitution.

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

PUBLIC COMPANY

(3) The Company is a public company. Public Company

BUSINESS

(4) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Regulations is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think **fit,** and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any business expressly or impliedly authorised maybe undertaken by Directors

REGISTERED OFFICE

(5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

ISSUE OF SHARES

(6) Subject to the Statutes and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation 66, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be Issue of shares

issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

(6A) Notwithstanding the generality of the foregoing, 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 to Directors

(i) issue shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and/or

(iii) (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 always that the foregoing is subject to the following:

(a) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and shall be set out in this Constitution;

(c) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

(d) 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 such manner of calculation as may be prescribed by the listing rules of the Exchange;

(e) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;

(f) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

(g) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting.

(6B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

(6C) Notwithstanding anything in these Regulations, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under these Regulations in respect of treasury shares. Treasury shares

(7) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company but subject to the Statutes and applicable legislation or regulation, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares of a class other than the ordinary shares shall be clearly defined in this Constitution. Creation of special rights

(8) (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. 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 (6) months in arrears. Rights attached to preference shares

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares

(3) The total number of issued preference shares shall not exceed the total number of issued ordinary shares.

(9) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes and other applicable provisions, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply.

Variation of rights of shares

Provided Always That:

(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of that class and that any holder of shares of that class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of that class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

(b) where all the issued shares of that class are held by one (1) person, the necessary quorum shall be one person and such holder of shares of that class present in person or by proxy or by attorney may demand a poll.

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

Variation of rights of preference shareholders

(11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Regulations, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Issue of further shares affecting special rights

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

Payment of instalments

(13) The Company may pay any expenses (including commissions or brokerage) on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.

Payment of commission

(14) Save to the extent permitted by the Statutes, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Company's shares as security

(15) 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 so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.

Power to charge interest on capital

(16) Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Company need not recognise trust

SHARE CERTIFICATE

(17) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of a registrable transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Entitlement to share certificate

(18) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Regulations *mutatis mutandis.*

Retention of certificate

(19) The certificate of title to shares shall be issued under the Seal or in accordance with the provisions of the Act in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.

Form of share certificate

(20) (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft.

Issue of replacement certificates

(2) When any shares under the powers in these Regulations herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

New certificate in place of one not surrendered

JOINT HOLDERS OF SHARES

(21) Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

Joint holders deemed holding as joint tenants

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

Limited to 3 joint holders

(b) The registered joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

Jointly and severally liable

(c) On the death of any one of such registered joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

Survivorship

(d) Any one of such registered joint holders may give effectual receipts for any dividend payable to such joint holders.

Receipts

(e) Only the person whose name stands first in the Register of Members as one of the registered joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

(22) Subject to the restrictions of these Regulations and the Statutes, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, 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, or his right to transfer the shares.

Form of transfer

(23) Shares of different classes shall not be comprised in the same instrument of transfer.

Different classes of shares

(24) The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share and member of the Company until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Statutes) or Register of Members maintained by the Company, whereupon the said transferee shall become a member and enjoy all the rights and privileges as a member of the Company; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Transferor and transferee to execute transfer

(25) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfer

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

Person under disability

(27) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the 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 documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was

Destruction of transfer

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 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 circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(28) (1) Subject to these Regulations, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Directors' power to decline to register

(2) The Directors may in their sole discretion decline to recognise any instrument of transfer of shares unless:

(a) a fee not exceeding S$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;

Payment of fee and deposit of transfer

(b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one (1) class of shares.

(29) If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register

(30) The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made. Closure of Register of Members

(31) Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

(32) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant 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. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

(33) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death

(34) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title lo his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

(35) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person becoming entitled on death or bankruptcy of Member may be registered

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Notice to register to unregistered executors and trustees

(36) A person entitled to a share by transmission shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

(37) There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

CALLS ON SHARES

(38) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Directors may make calls on shares

(39) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when new call made

(40) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding eight per cent (8%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Interest and other late payment costs

(41) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Regulations shall apply as if such sum were a call duly made and notified as hereby provided.

Sum due on allotment or other fixed date

(42) The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.

Power of Directors to differentiate

(43) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Payment in advance of calls

FORFEITURE OF SHARES

(44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

Notice requiring payment of unpaid calls

(45) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Notice to state time and place of payment

(46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.

Forfeiture of shares for noncompliance with notice

(47) 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.

Forfeiture to include all dividends

(48) The Directors may accept a surrender of any share liable to be forfeited hereunder.

Directors may accept surrender in lieu

(49) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the 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 these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members.

Extinction of forfeited share

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

Directors may allow forfeited share to be redeemed

(51) A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of forfeited shares

(52) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and 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 in reference to the forfeiture, sale or disposal of the share.

Company may receive consideration of sale

(53) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Application of residue of proceeds of forfeiture

(54) A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part.

Liabilities of Members whose shares forfeited

(55) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.

Notice of forfeiture

(55A) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

Certificate of shares to be delivered to the Company

LIEN ON SHARES

(56) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. 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.

Company's lien

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

(57) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of shares subject to lien

(58) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

(59) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Transfer and title to shares sold

(60) 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 stated therein as against all persons claiming to be entitled to the share, and 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 with the certificate under seal for the share 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 person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

(61) The Company by ordinary resolution in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. — Conversion from share to stock and re-conversion

(62) 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 by ordinary resolution in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. — Transfer of stock

(63) The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. — Rights of stock-holders

(64) All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". — Interpretation

INCREASE OF CAPITAL

(65) Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. — Rights and privileges of new shares

(66) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. The offer shall — Issue of new shares

be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(67) Notwithstanding Regulation 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

Capital raised deemed original capital

(68) Subject to any directions that may be given in accordance with the provisions contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL

Power to consolidate, cancel and sub-divide shares

(69) (1) The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital; or

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to convert shares into another class of shares

(69A) The Company may by special resolution, subject to the provisions of the Statutes, the rules of the Exchange, and this Constitution, convert one class of shares into any other class of shares.

Power to purchase or acquire shares

(69B) Subject to and in accordance with the provisions of the Statutes and any applicable legislation or regulation, the Company in general meeting by ordinary resolution may authorise the Directors to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on

such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act and the listing rules of the Exchange (including without limitation, to hold such share as a treasury share).

(70) The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Reduction of share capital

GENERAL MEETINGS

(71) Subject to the provisions of the Act, the rules of the Exchange, any other applicable laws and regulations, and Regulation 177, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than four (4) months shall be allowed to elapse between the end of each financial year and such Annual General Meeting except in accordance with the Act unless the Registrar authorises an extension of time to hold such Annual General Meeting or as otherwise permitted by the Act.

Annual general meetings

(72) All general meetings other than annual general meetings shall be called extraordinary general meetings.

Extraordinary general meetings

(73) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.

Calling for extraordinary general meetings

(74) All general meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange. The time and place of any meeting shall be determined by the convenors of the meeting.

Time and place of meeting

NOTICE OF GENERAL MEETINGS

(75) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business (which shall include a statement regarding the effect of any proposed resolutions in respect of such business), shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Regulations entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Length and contents of notice

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:

Shorter notice

(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) 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 notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

(76) Subject to these Regulations, notice of every general meeting shall be given in any manner to:

Form of notice and to whom to be given

(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

(c) every Director;

(d) the Auditors of the Company, without prejudice to Regulation 183; and

(e) the Exchange.

No other person shall be entitled to receive notices of general meetings.

(77) 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 to vote instead of him and that a proxy need not be a Member.

Notice to state that Member can appoint proxy

(78) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the financial statements and reports (if any) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

All business deemed special business

(79) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

(80) No business other than the appointment of a chairman for the meeting shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation "Member" includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum; (iii) one person attending both as a Member and as a proxy or corporate representative shall not constitute a quorum; and (iv) for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.

Quorum

(81) If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Adjournment if quorum not present

(82) The Chairman of the Board or, in his absence, the Deputy Chairman or the Lead Independent Director (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman, Deputy Chairman or Lead Independent Director, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the meeting, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman

(83) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment by chairman

(84A) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(84B) Subject to Regulation 84A, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, a poll is (before or on the declaration of the result of the show of hands) demanded:

Method of voting

(a) by the Chairman of the meeting; or

(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or

(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than five per cent (5%) of the total sum paid up on all the shares of the Company (excluding treasury shares).

Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

(85) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes

(86) If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

(87) If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and, if so required by the listing rules of the Exchange or if so directed by the meeting shall, appoint scrutineers (who shall be independent of persons undertaking the polling process) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Method of taking poll

(88) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business

(89) Notwithstanding Regulations 84A and 84B, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No poll

(90) Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. For the purpose of this Regulation, but subject always to the Act, "in writing" and "signed" include approval by any such Member by telefax, telex, facsimile, cable, Resolutions in writing

telegram, electronic mail or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

(91) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. Error in counting votes

(92) The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. Meetings via electronic means

VOTES OF MEMBERS

(93) 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, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Every Member who is present in person or by proxy shall: Voting rights of Members

(1) on a poll, have one vote for every share which he holds or represents; and

(2) on a show of hands, have one vote, Provided always that

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

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

(3) Notwithstanding anything contained in these Regulations, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register seventy-two (72) hours before that general meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company and his proxy shall be deemed to hold or represent on his behalf, the number of shares set out in the proxy form if that number does not exceed the number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company.

(94) If any Member becomes mentally disordered, he may vote by his committee, or his trustee or by such other person as properly has the management of his estate and such persons may give their votes by proxy or attorney, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of Member who is mentally disordered

(95) If two (2) or more persons are jointly entitled to a share any one of such holders may vote in person or by proxy, but if more than one such holder is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of joint holders

(96) (1) Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Right to vote

(2) No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or by attorney or in the case of a corporation by a representative or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

No voting rights where calls are unpaid

(97) (1) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

(a) in the case of an individual member shall be:

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

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

(b) in the case of a member which is a corporation shall be:

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

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

(2) The signatures on an instrument or proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member or a Depositor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority

(3) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communication

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy.

(98) (1A) Save for Members which are relevant intermediaries who may appoint more than two proxies to attend and vote at a general meeting, a Member may appoint not more than two proxies to attend, speak and vote at the same general meeting. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting. Appointment of proxies

(1B) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Such proxies shall at a meeting have the right to vote on show of hands. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.

(2) If the Member is a Depositor, the Company shall be entitled:

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 93(3)) as certified by the Depository to the Company; and

(b) subject to Regulation 93(3), for the purpose of a poll, the number of shares that a proxy can cast shall not exceed the number of shares set out in a proxy form and deemed to be the number of shares for which he is representing his appointer. A proxy is required to cast his vote in the manner as specified in the proxy form and in the absence of any instruction by his appointer, he can cast his vote in any manner he deems fit.

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second named proxy as an alternate to the first named.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(99) An instrument appointing a proxy 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 and need not be witnessed.

Instrument appointing proxy valid at adjourned meeting

(100) (1) An instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

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

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

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

(2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 100(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 100(1)(a) shall apply.

(101) The instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join demanding a poll and to speak at the meeting.

Instrument to confer authority

(101A) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Revocation of appointment of proxy where Member attends

(102) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or mental disorder of Member

(103) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporations acting via representative

(104) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections

(104A) Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia

DIRECTORS

(105) Subject to the other provisions of Section 147 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12). Save as aforesaid, the Company may from time to time by ordinary resolution in general meeting increase or reduce the number of Directors. Number of Directors

(106) The Company in general meeting may, subject to the provisions of this Constitution and the Act (including Section 155B of the Act), by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Regulations or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time 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), and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Regulation 119. Removal of Director and change in maximum number of Directors

(107) A Director need not be a Member and shall not be required to hold any share. Qualifications

(108) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

(109) 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 or any other scheme whatsoever 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 the predecessors in business of the Company or of any subsidiary company Benefits for employees

or associated company, and the wives, widows, 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.

The expression "associated company" for the purposes of this Regulation shall include any corporation which is deemed to be a subsidiary of the Company in terms of Section 5 of the Act or which in the opinion of the Directors can properly be otherwise regarded as being connected with the Company.

(110) (1) Other than the office of auditor, a Director or Chief Executive Officer may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or Chief Executive Officer or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested whether directly or indirectly be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.

Power of Directors and Chief Executive Officers to hold office of profit and to contract with Company

(2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

Directors and Chief Executive Officers to observe Section 156 of the Act

(3) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this regulation as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

(4) The provisions of Regulation 110(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.

(111) (1) A Director or Chief Executive Officer may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director or Chief Executive Officer shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.

Holding of office in other companies

(2) Subject always to Regulation 110(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Directors may exercise voting power conferred by Company's shares in another company

(112) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings by way of an ordinary resolution and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in

Fees for Directors

such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration

(3) Notwithstanding any other Regulations herein, the remuneration 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. Remuneration by fixed sum

(113) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses

(114) Subject to provisions of the Act and as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events: Vacation of office of Director

(a) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors.

(b) If he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs in 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 the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

(d) If by notice in writing to the Company he resigns his office.

(e) Disqualified or debarred from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

(f) If he is removed from office pursuant to a resolution passed under the provisions of Regulation 106.

(g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.

(h) If he ceases to be a Director by virtue of any of the Statutes, including but not limited to Section 147 of the Act.

(114A) A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Director to resign

(114B) 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.

Conferment of power

ROTATION OF DIRECTORS

(115) Subject to these Regulations and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

Retirement of Directors by rotation

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

Selection of Directors to retire

Deemed re-appointed

(117) The Company at the meeting at which a Director retires under any provision of these Regulations may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

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

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

(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(d) the nominating committee appointed pursuant to Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

Notice of intention to appoint Director

(118) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

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

(119) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

CHIEF EXECUTIVE OFFICER

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

Appointment, resignation and removal of Chief Executive Officer

(121) A Chief Executive Officer (or any person holding an equivalent appointment) 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. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

Chief Executive Officer subject to retirement by rotation

(122) A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

Remuneration of Chief Executive Officer

(123) The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 those powers. A Chief Executive Officer shall be subject to the control of the Board.

Power of Chief Executive Officer

POWERS AND DUTIES OF DIRECTORS

(124) The business of the Company shall be managed by or under the direction or the supervision of, the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and this Constitution and to any regulations from time to time made by the Company in general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting by ordinary resolution.

Directors' general power to manage

(125) The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Establishing local Boards

(126) The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

Power to borrow

(127) (1) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee

(2) Without prejudice to the generality of Regulation 127(1) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.

(128) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation.

Proceedings of committees

(129) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with 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. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

(130) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

Signing of cheques and bills

(131) All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or was 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 and had been entitled to vote.

Validity of acts despite defect in appointment

(132) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Branch register

ALTERNATE DIRECTOR

(133) Any Director may at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

Appointment of Alternate Director

(134) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one (1) Director.

Director may not act as Alternate Director

(135) The appointment of an Alternate Director shall *ipso facto* terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate *ipso facto* if his appointor ceases for any reason to be a Director.

Termination of appointment

(136) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as 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.

Notices and attendance at meetings

(137) An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Remuneration

(138) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Alternate Director counted for quorum purposes

(139) An Alternate Director shall not be required to hold any share qualification.

Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

(140) The Directors or any committee of 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 (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Meetings of Directors and quorum

(140A) A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company or where 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 where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Regulations or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Relaxation of restrictions on voting

(141) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

Convening meetings

(142) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Accidental omission

(143) The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Chairman

(144) The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Regulations, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

Proceeding in case of vacancies

(145) A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or these Regulations from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A

Resolutions in writing

resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation, but subject always to the Act, "in writing" and "signed" include approval by letter, telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. 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.

Meetings via electronic means

(146) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Directors participating in electronic meetings counted towards quorum

(147) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under these Regulations, 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.

Participation of Director must be made known

(148) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Minutes

(149) The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

(150) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Keeping of Registers, etc.

(151) Any register, index, minute book, book of accounts or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers, etc.

(151A) Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Minutes, etc. to be kept in hard copy or electronic form

(152) Subject to the Act and to the generality of Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

Resolutions of Directors requiring ratification by Members

SECRETARY

(153) Subject to provisions of the Act (including Section 155B of the Act), the Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

Appointment and removal of Secretary

(154) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act

(155) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

(156) Where the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and, subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Use of Seal

(157) Where the Company has a seal, the Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas

(158) Where the Company has a seal, the Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

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

the Directors. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

(160) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee.

Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

(161) Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and 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 shall 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, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Apportionment of dividends

(162) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to distribute.

Power to set aside profits as reserve

(163) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be

Declaration and payment of dividends

conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

(164) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members 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 and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Payment of dividends in specie

(164A) (1) Subject to the applicable listing rules of the Exchange, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

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

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

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 164A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 164A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 164A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 164A shall be read and construed to such determination.

(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 164A, further determine that no allotment of shares or rights of election of shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation 164A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 164A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolution discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 164A.

(165) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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).

No right to dividends where calls outstanding

(166) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.

Deduction from debts due to Company

(167) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Effect of transfer of shares

(168) 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

(168A) The Directors may retain the dividends payable on shares in respect of which any person is under these Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these Regulation is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission

(169) 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 appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto or, if several persons are registered in the Register of Members or (as the case may be) 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 and such address as such persons may by writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. 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 if purporting to be endorsed or the receipt of any such person 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.

Dividend paid by cheque or warrant

(170) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If 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 (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Unclaimed dividends

(171) No unpaid dividend or interest shall bear interest as against the Company.

No interest on unpaid dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

(172) The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Regulation 6):

Power to capitalise profits

(a) issue bonus shares 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:

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

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,

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

(b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,

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

Directors to give effect to resolution to capitalise profits

(173) Whenever such a resolution as set out in Regulation 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

FINANCIAL STATEMENTS

Directors to keep proper accounts

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

Location of accounting records

(175) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. Such statements and returns with respect to the business dealt with in the records so kept should enable to be prepared true and fair financial statements and any documents required to be attached thereto. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Inspection

(176) The Directors shall from time to time determine whether 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 right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

(177) The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed such time period required by the Act or the listing rules of the Exchange, whichever is the shorter period.

Presentation of financial statements

(178) A copy of every financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the meeting (save where the listing rules of the Exchange permit such documents to be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree) be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution; Provided Always That this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of financial statements

(179) Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Financial statements to Exchange

AUDIT AND AUDITORS

(180) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.

Regulation of Auditors

(181) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Auditor's rights to documents

(182) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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.

Acts of Auditors valid despite defect in appointment

(183) Without prejudice to Regulation 76 d) the auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.

Auditor's right to receive notice and attend meetings

NOTICES

Service of notice

(184) (a) Any notice may be given by the Company to any Member in any of the following ways:

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

(iii) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

(b) Any notice or other communication served under any of the provisions of these Regulations on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).

Electronic communications

(185) Without prejudice to the provisions of this Constitution, but subject otherwise to any applicable laws to electronic communication and the listing rules of the Exchange, any notice or document (including, without limitations, any 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 or officer or Auditor of the Company may be given, sent or served using electronic communications:

(a) to the current address of that person;

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

(c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

(d) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by this Constitution and any other applicable laws to electronic communication and the listing rules of the Exchange. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(185A) (1) For the purposes of Regulation 185 above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. Express consent

(2) For the purposes of Regulation 185, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws. Implied consent

(3) Notwithstanding Regulation 185A(2), 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, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 185, if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. An election if made, shall be a standing election, but a member may make a fresh election at any time. Until a fresh election is made, the election conveyed to the issuer last in time prevails over all previous elections. Deemed consent

(185B) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following: Service of notice in electronic communication

(a) the publication of the notice or document on that website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

(185C) Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

(185D) Regulation 185 shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication, including but not limited to:

(a) forms or acceptance letters that members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to the existing listing rules of the Exchange.

Service of notices to joint holders

(186) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.

Service on overseas Members

(187) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Regulation but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.

Service on Company

(188) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.

When service effected

(189) (1) Any notice given in conformity with Regulation 184 shall be deemed to have been given at any of the following times as may be appropriate:

(a) when it is delivered personally to the Member, at the time when it is so delivered;

(b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post;

(c) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent; and

(d) when by website publication, when the physical notification, on the day following that on which the notification was put into the post.

(2) 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 or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

(190) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice

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

Person becoming entitled to shares bound by notice

(192) Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Service of notice after death or bankruptcy

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

Day of service not counted

(194) The provisions of Regulations 184, 189, 190 and 193 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

WINDING-UP/INSOLVENCY

(195) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.

Distribution of surplus assets

(196) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

(197) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Trust of assets

(198) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (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 English newspaper widely circulated 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, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of notice

INDEMNITY

(199) Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being 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 executive and discharge of his duties or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust. Indemnity of Directors and other officers

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

(200) 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 to communicate to the public save as may be required by law or the listing rules of the Exchange. Secrecy

PERSONAL DATA

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

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

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

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

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

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

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any regulation of this Constitution;

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

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

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

ALTERATION OF CONSTITUTION

(202) Where these Regulations have been approved by the Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such Exchange which had previously approved this Constitution.

Exchange approval

INTRACO LIMITED

(Company Registration No. 196800526Z)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **INTRACO LIMITED** (the "**Company**") will be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on Thursday, 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering, and if thought fit, passing with or without modification(s), the resolutions as set out below.

All undefined terms herein shall bear the same meanings ascribed to them in the circular to shareholders of the Company dated 25 March 2019 (the "**Circular**").

AS ORDINARY RESOLUTION – PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time up to either the Maximum Market Purchase Price, or the maximum off-Market Purchase Price (as the case may be), whether by way of:–

(i) market purchase(s) ("**Market Purchases**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or on any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) ("**Off-Market Purchases**"), in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:–

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date by which the next annual general meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and

(c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

AS SPECIAL RESOLUTION – ADOPTION OF THE NEW CONSTITUTION

THAT:–

(a) the regulations contained in the new constitution of the Company as set out in Annex B to the Company's circular to shareholders dated 25 March 2019 (the "**New Constitution**") be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary

Singapore
25 March 2019

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.
2. Pursuant to Section 181 of the Companies Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM.

General:–

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing proxy or proxies, and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:–

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and/or representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of such individual's personal data for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

INTRACO LIMITED
(Company Registration No. 196800526Z)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

Important notes:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors, who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 25 March 2019.

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

of _____ (address)
being a *member/members of INTRACO LIMITED (the "**Company**"), hereby appoint:

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

*and/or

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

or failing him/her, the Chairman of the extraordinary general meeting (the "**EGM**"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf, at the EGM to be held at The National University of Singapore Society, Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on Thursday, 18 April 2019 at 10.45 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

All resolutions put to vote at the EGM shall be decided by way of poll.

ORDINARY RESOLUTION	**No. of votes for****	**No. of votes against****
To approve Proposed Adoption of Share Buyback Mandate		
SPECIAL RESOLUTION	**No. of votes for****	**No. of votes against****
To approve Proposed Adoption of the New Constitution		

* Delete accordingly

** If you wish to exercise all of your vote "For" or "Against" the relevant resolution, please tick (√) within the relevant box provided. If you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.

Date this _____ day of _____ 2019

Total Number of Shares held in:	
CDP Register	
Register of Members	

*Signature(s) of member(s) or common seal of corporate shareholder

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:

1. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend entitled to attend, speak and vote at the EGM in his stead.

3. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

4. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A relevant intermediary is either:–

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and holds shares in that capacity; or

   (c) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased on behalf of CPF investors.

5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.

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

7. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the EGM.

8. Subject to note 12, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

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

11. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the general meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

12. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.