

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

If you have sold or transferred all your shares in the capital of Sunright Limited, you should immediately forward this Appendix, the Notice of Annual General Meeting and the Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

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



**SUNRIGHT LIMITED**

Company Registration Number 197800523M  
(Incorporated in the Republic of Singapore)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 26 OCTOBER 2016**

**IN RELATION TO**

**THE PROPOSED AMENDMENTS TO THE CONSTITUTION**

## 1. INTRODUCTION

- 1.1 We refer to **Resolution 9** in the Notice of Annual General Meeting ("**AGM**") of Sunright Limited (the "**Company**") convening the AGM to be held on 18 November 2016, relating to the proposed amendments to the Constitution (as defined in paragraph 2.1 below), which will be tabled for the approval of the shareholders of the Company ("**Shareholders**") by way of a Special Resolution at the AGM (the "**Constitution Amendments**").
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to the Constitution Amendments.

## 2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

### 2.1 Background

The Companies (Amendment) Act 2014 (the "**Amendment Act**") was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company (the "**Constitution**").

### 2.2 Proposed Amendments to the Constitution

- (a) The Company is proposing to amend its Constitution to incorporate, among other things:
- (i) the changes to the Companies Act introduced pursuant to the Amendment Act;
  - (ii) updated provisions which are consistent with the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") prevailing as at the latest practicable date prior to the printing of this Appendix, being 30 September 2016 (the "**Latest Practicable Date**"), in compliance with Rule 730(2) of the listing manual of the SGX-ST (the "**Listing Manual**"); and
  - (iii) amended provisions to address other regulatory changes, such as the personal data protection regime in Singapore.
- (b) The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions.

### **3. SUMMARY OF KEY PROPOSED CONSTITUTION AMENDMENTS**

#### **3.1 Summary of Key Proposed Constitution Amendments**

Paragraphs 3.2 to 3.5 set out summaries of key proposed amendments to the Constitution, and should be read in conjunction with the proposed amended Constitution which is set out in its entirety in **Annex 1**.

For reference only, the key proposed amendments to the Articles ("**Blackline**") are set out in **Annex 2**.

In the following paragraphs, unless otherwise expressly provided, references to Articles are references to Articles of the proposed amended Constitution.

#### **3.2 Changes due to Amendments to the Companies Act**

##### **(a) Article 2 – Definitions**

Article 2, which is the definitions section of the Constitution, includes (among other things) the following proposed additional/revised provisions:

- (i) new definitions of "book-entry securities", "CDP", "Depositor", "Depository Agent", "Depository Register" and "Sub-account Holder". These definitions, which relate to the Central Depository System ("**CDP**"), are reproduced from the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**");
- (ii) new provision stating that the expressions "current address" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
- (iii) a revised definition of "in writing" to make it clear that the term "in writing", where used in the Constitution, includes representing or reproducing of words in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

##### **(b) Article 5 – Issue of shares**

Article 5, which relates to issuance of shares, is proposed to be amended to allow the issue of shares for no consideration. This amendment is in line with the new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

##### **(c) Article 46A – Central Depository System**

Article 46A, which relates to the CDP, is proposed to be inserted to clarify the status of a Depositor and certain entitlements of the Depositor, pursuant to section 81SJ of the SFA.

##### **(d) Article 51A – Power to convert class of shares**

Article 51A (previously Article 51(e)) is proposed to be inserted to empower the Company to convert one (1) class of shares into another class of shares by Special Resolution. This amendment is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

(e) **Article 57(2) – Period and form of notice**

Article 57(2), which relates to the period of form of notice of general meetings, is proposed to be amended to clarify that where the Company has one (1) or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a general meeting shall also specify the special, limited or conditional voting rights, or absence of voting rights, in respect of each such class of shares. This amendment is in line with the new section 64A(4) of the Companies Act.

(f) **Article 57(4) – Notice of right to appoint proxies**

Article 57(4), which relates to the notification to members of their rights as to the appointment of proxies in every notice of general meeting, is proposed to be amended to remove the reference to “not more than 2 proxies” to cater to the multiple proxies regime introduced by the Amendment Act.

(g) **Article 58 – Special business**

Article 58, which relates to the business that is transacted at general meetings, is proposed to be amended to include a Directors’ statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes). This amendment is in line with section 201(16) of the Companies Act.

(h) **Articles 58, 126, 127, 128, 142(b) and 151**

For consistency with the updated terminology in the Companies Act, the references to “balance sheets”, “accounts” and “profit and loss accounts” (as the case may be) in Articles 58, 126, 127, 128 and 142(b) are proposed to be substituted with “financial statements”, and the reference to “financial statements” is proposed to be inserted in Article 151.

(i) **Article 64(b) – Method of voting**

Article 64(b), which relates to the method of voting at a general meeting where mandatory polling is not required, contains proposed reduce thresholds for the eligibility to demand a poll of 5% (previously 10%) of the total voting rights of the Shareholders having the right to vote at the meeting, and 5% (previously 10%) of the total sum paid up on all the shares held by the Shareholders conferring a right to vote at the meeting, respectively. The proposed reduced thresholds are in line with sections 178(b)(ii) and 178(b)(iii) of the Companies Act, as amended pursuant to the Amendment Act.

In addition, the Company is also proposing to increase the number of Shareholders having the right to demand a poll at a general meeting (where mandatory polling is not required) from not less than two (2) Shareholders to not less than five (5) Shareholders. This amendment is in line with section 178(b)(i) of the Companies Act.

Notwithstanding the foregoing, the Company is currently required to comply with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.

(j) **Articles 71, 75 and 76**

Articles 71, 75 and 76, which relate to the voting rights of Shareholders, are proposed to be amended to include new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for

securities, and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings.

In particular:

- (i) Article 71(b) is proposed to be amended to provide that:
    - (A) in the case of a Shareholder who is not a “relevant intermediary” and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the Chairman of the meeting (or a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
    - (B) in the case of a Shareholder who is a “relevant intermediary” and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This amendment is in line with the new section 181(1D) of the Companies Act;
  - (ii) Article 75 is proposed to be amended to provide that:
    - (A) a Shareholder who is not a “relevant intermediary” shall not be entitled to appoint more than two (2) proxies to attend and vote at the same general meeting; and
    - (B) a Shareholder who is a “relevant intermediary” may be entitled to appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This amendment is in line with the new section 181(1C) of the Companies Act;
  - (iii) in line with the new section 81SJ(4) of the SFA:
    - (A) Articles 71 and 75 are proposed to be amended such that that the number of votes which a Depositor or proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours (previously 48 hours) before the time of the relevant general meeting; and
    - (B) Article 75 is proposed to be amended such that the Company shall be entitled and bound to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours (previously 48 hours) before the time of the relevant general meeting; and
  - (iv) in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act, Article 76 is proposed to be amended to extend the cut-off time for the deposit of instruments appointing proxies to 72 hours (previously 48 hours) before the time appointed for the holding of the meeting or adjourned meeting.
- (k) **Article 85 – Directors and Chief Executive Officer of the Company (“CEO”)**

Article 85, which relates to, *inter alia*, the declaration of interests by Directors and CEO, is proposed to be amended to provide that the Directors and CEO (or persons holding an equivalent position) must each observe the provisions of the Companies Act relating to the disclosure of the interests of the Directors or CEO in transactions or proposed transactions

with the Company or of any office or property held which might create duties or interests in conflict with his duties as Director or CEO. This extension of Article 85 to apply to the CEO is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

(l) **Article 90 – Company may fill office of retiring Director**

Article 90, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, is proposed to be amended to remove the provision excluding a Director who has attained any retiring age applicable to him as Director from automatic re-election under the circumstances set out in Article 90. This amendment is in line with the repeal of section 153 of the Companies Act.

(m) **Article 97 – General power of Directors to manage Company’s business**

Article 97, which relates to the general powers of the Directors to manage the Company’s business, is proposed to be amended to clarify that the business and affairs of the Company is to be managed by, or under the directions or supervision of the Directors. This amendment is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(n) **Article 128 – Copies of financial statements**

Article 128, which relates to the sending of the Company’s financial statements and related documents to Shareholders, is proposed to be amended to additionally provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of meetings from the Company so agree. This amendment is in line with the new section 203(2) of the Companies Act. Notwithstanding the foregoing, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

(o) **Article 142 – Service by post and electronic communications**

Article 142, which relates to service of notices to Shareholders, is proposed to be amended 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 the new section 387C of the Companies Act.

Under the new section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company. In this regard:

- (i) There is “express consent” if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is “deemed consent” if the constitution of the company:
  - (A) provides for the use of electronic communications and specifies the mode of electronic communications; 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.

- (iii) There is “implied consent” if the constitution:
- (A) provides for the use of electronic communications and specifies the mode of electronic communications; and
  - (B) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Article 142 is proposed to be amended to provide that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website prescribed by the Company from time to time;
- (2) a Shareholder has given his implied consent and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (3) notwithstanding sub-paragraph (2) above, the Directors may, at their discretion, at any time give Shareholders an opportunity to elect within a specified period of time to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Article 142 is additionally proposed to be amended to set out when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed:

- by sending a separate notice to Shareholders personally or by post; and/or
- by sending a separate notice to Shareholders’ current addresses (as provided for in the Companies Act, which may be email addresses); and/or
- by way of advertisement in the daily press; and/or
- by way of announcement on the SGX-ST.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

**Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the proposed Constitution Amendments, which amends Article 142 to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.**

**Shareholders may wish to note that even if the Constitution is amended, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it and the giving, sending or service of notices or documents using electronic communications as described above shall be subject at all times to the prevailing rules and requirements of the SGX-ST.**

**(p) Article 149 – Indemnity of Directors and officers**

Article 149, which relates to the indemnification of Directors and officers of the Company, is proposed to be expanded, *inter alia*, to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses “to be incurred” by him in the execution of his duties. This amendment is in line with the new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

**3.3 Amendments for Consistency with the 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 Articles are proposed to be updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

**(a) Article 5A – Preference shares**

Article 5A, which relates to issuance of preference shares, is proposed to be amended to state that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This amendment is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

**(b) Article 33 – Directors’ right to refuse transfer of shares**

Article 33, which relates to transfer of shares, is proposed to be amended to clarify that the precise reason for refusal to register any transfer of any share must be provided (in writing). This amendment is in line with Rule 733 of the Listing Manual.

**(c) Article 46 – Articles as to forfeiture applicable to non-payment on shares**

Article 46, which relates to forfeiture and lien, is proposed to be amended to clarify how proceeds from the forfeiture and sale of shares shall be dealt with. This is in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.

**(d) Article 56 – Time and place of general meetings**

Article 56, which relates to the time and place of general meetings, is proposed to be amended to clarify that all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(1) of the Listing Manual.



(e) **Article 57(2) – Period and form of notice**

Article 57(2), which relates to the period and form of notice of general meetings, is proposed to be amended to clarify that the period of notice excludes the date of notice. This amendment is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

(f) **Articles 64 and 65**

Article 64, which relates to proceedings at general meetings, is proposed to be amended to state 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 amendments are made to Article 65 to reflect this amendment. This is in line with Rule 730A(2) of the Listing Manual.

In addition, Article 65, which similarly relates to proceedings at general meetings, is proposed to be amended to include that the number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of the SGX-ST. This amendment is in line with Rules 730A(3) and 730A(4) of the Listing Manual.

(g) **Articles 90(d) and 96(h)**

Article 96(h), which relates to the vacation of office of a Director in certain events, is proposed to be amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Article 90(d), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases. These amendments are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

Following the proposed Constitution Amendments, the Company confirms that the proposed amended Constitution is consistent with all the listing rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

### 3.4 **Amendments relating to the Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The proposed new Articles 144A and 144B specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 3.5 **General amendments**

The following Articles are proposed to be updated, streamlined and rationalised generally:

(a) **Articles 30, 77 and 96(d)**

These Articles are proposed to be updated to substitute the references to persons of unsound mind with references to persons who are 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 Disorders and Treatment Act.

(b) **Article 75 – Appointment of proxies**

Article 75(6), which relates to the appointment of proxies, is proposed to be amended to include provisions which facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 75(8) is proposed to be inserted to include provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(c) **Article 77 – Intervening death or mental disorder of principal not to revoke proxy**

Article 77, which prescribes the cut-off time for invalidating the proxy's vote by intimation in writing proving the death or mental disorder of the principal appointing the proxy, which is to be received by the Company at its registered office, is proposed to be extended from one (1) hour to 24 hours before the commencement of the meeting or adjourned meeting.

This proposed amendment will provide the Company with more time to process any intimation in writing in view of the increased number of proxies who may be appointed by the relevant intermediaries.

(d) **Article 105(B)**

Article 105(B), which relates to the calling of a board meeting by giving notice in writing, is proposed to be amended to reduce the notice period required for the calling of a board meeting from seven (7) days' notice in writing to five (5) days' notice in writing to facilitate the convening of a board meeting.

(e) **Articles 117, 118 and 119**

These Articles are proposed to be updated to remove references to "managing director". Consequently, these Articles will relate to the appointment, remuneration and office of the CEO only.

In addition, the definition of "Chief Executive Officer", which is reproduced from the Companies Act, is proposed to be included under Article 2, which is the definitions section of the Constitution.

(f) **Article 126 – Directors to keep proper financial statements**

Article 126, which relates to Directors keeping proper financial statements and the inspection of any account or book or paper of the Company, is proposed to be streamlined for clarity.

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

The Directors are of the opinion that the proposed Constitution Amendments are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of **Resolution 9**, being the Special Resolution relating to the Constitution Amendments to be proposed at the AGM.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Constitution Amendments, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

## 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Block 1093 Lower Delta Road #02-01/08 Tiong Bahru Industrial Estate Singapore 169204 from the date of this Appendix up to the date of the AGM:

- (a) the Annual Report of the Company for the financial year ended 31 July 2016; and
- (b) the Constitution of the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
**SUNRIGHT LIMITED**

SAMUEL LIM SYN SOO  
Executive Chairman and CEO  
26 October 2016

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# ANNEX 1: PROPOSED AMENDED CONSTITUTION

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THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

# SUNRIGHT LIMITED

- A. The name of the Company is **SUNRIGHT LIMITED**.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. The objects for which the Company is established are: -
- (1) To provide and maintain an organisation for inspecting and testing (by means of X-rays, Gamma Rays, Ultrasonic, Magnetic, Mechanical Test Equipment and other destructive and non-destructive testing appliances) all kinds of Materials. Fabricated or otherwise, Equipment, Plant, Machinery and Apparatus used in Industrial Installations, Factories, Works, Mills, Ships, Aircrafts and the like; to act as Consultants and Advisers on all matters relating to the installation, planning and layout of such Materials, Equipment, Plant, Machinery and Apparatus, to carry on all or any of the businesses of Manufacturers Designers, Maintainers, Repairers, Hirers and Letters on Hire of and Dealers in Testing and Inspection Equipment and Safety Precaution Appliances of all kinds, and to carry out surveys and undertake contracts in relation to the use thereof; to examine, advise on and make recommendations as to the safe and efficient use of Industrial and other Plant, Machinery, Equipment Apparatus and Materials; to undertake supervisory activities in connection therewith and to provide a technical advise and consultative service in relation thereto, and in connection with engineering operations of all kinds; to undertake and carry out research and experimental work of any kind with a view to the efficient and safe use of such plant, Machinery, Equipment, Apparatus and Materials and the improvement of conditions relating to such use; and to carry on all or any of the businesses of Electrical, Electronic, Mechanical, Heating, Lighting, Gas and General Engineers and Manufacturers, Assemblers, Designers, Factors, Fitters, Installers, Maintainers, Repairers, Importers, Exporters, and Merchants of, Agents for and Dealers in Engineering Apparatus, Appliances, Accessories, Materials, Equipment and Suppliers of every description.
  - (2) To carry on the business of manufacturers, producers, processors, developers, vendors, importers and exporters of and dealers in testing, measuring, controlling and recording devices and instruments, of and dealers in electric and electronic components, devices, appliances, apparatus, instruments and equipment of every description, semiconductor components and devices, electro-optic products, electrical controls, switches, protectors, thermostats and solidstate protective devices and electro mechanical machinery, apparatus and equipment, aviation and industrial apparatus and other goods, wares, merchandise, articles and things of all kinds.
  - (3) To carry on the business of manufacturers, producers, refiners, processors, developers, vendors, importers and exporters of and dealers in all kinds of ferrous and non-ferrous materials, chemicals alloys and composites, clad or laminated metals, metallurgical products, semiconductive or other materials, electronic components, devices, appliances, apparatus and equipment of every description, semi-conductor components and devices,

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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electro-optic products, electrical controls, switches, protectors, thermostats and solidstate protective devices and electro mechanical machinery, apparatus and equipment, industrial apparatus and other goods, wares, merchandise, articles and things of all kinds.

- (4) To carry on research and development work in relation to any or all of the above objects.
- (5) To carry on the trades or businesses of machinery manufacturers, machine and engineering tool-makers, precision engineers, manufacturers and merchants of measuring, controlling and recording devices and instruments for surveying navigation aviation, communications, telegraphs, television, science, medicine industry, exploration, geology, geophysics and any other purposes whatsoever, civil, marine, electrical, electronic, mechanical and water-supply engineers, iron founders, brass founders, boiler-makers, mill-wrights, metal-workers, iron and steel converters, ship-builders and repairers, aircraft and hovercraft manufacturers and repairers, dock and ship owners, naval, military and general builders and contractors, architects, surveyors, saw-millers, smiths woodworkers builders, painters, joiners, timber merchants, general and electrical machinery and iron, steel, hardware and coal merchants, machinists, ship owners, smelters and general engineers, metallurgists and manufacturing chemists, gas-makers, printers, carvers, merchants, commission and insurance agents, exporters and importers in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire and deal in engines, machinery, aircraft, hovercraft, ships, vessels, boats, barges, rolling stock, plant, iron and steel and metal implements, tools, utensils, stores, materials, goods, fittings, patterns of all kinds, stock-in-trade and conveniences of all kinds, and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above-named businesses anywhere in the world.
- (6) To advance money to any person or persons or corporation, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage, or upon any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons, or corporation borrowing the same to erect, or purchase, or enlarge or repair any house or building, upon such terms and conditions as the Company may think fit.
- (7) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards, receivers or otherwise.
- (8) To purchase and sell for any person, persons or corporation freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (9) To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations.
- (10) To establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barters privileges monopolies licences patents or other rights or powers from any Government.
- (11) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship chandlers, ship or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees or craft, plant and appliances, planters, miners, metallurgists, quarry owners,

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

- (12) To construct, equip, improve, alter, maintain, work manage carry out or control docks, wharves, piers, railways, tramways, air ports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.
- (13) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (14) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities or any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (15) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.
- (16) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other minerals or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (17) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.
- (18) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.
- (19) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (20) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

- (21) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (22) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (23) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (24) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (25) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company, or to employees or ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (26) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (27) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (28) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (29) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.
- (30) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (31) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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assets for time being of the Company for such consideration as the Company may think fit.

- (32) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (33) To distribute any of the Company's property among the members in specie.
- (34) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (35)
  - (i) To make donations for patriotic or for charitable purposes and
  - (ii) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.
- (36) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or in company with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.
- (37) To carry on the business of an investment holding company.
- (38) To acquire, invest in and hold either in the name of the Company or in that of any nominee by way of investment shares, stocks, debentures, debenture stocks, bonds obligations, certificates of deposit, notes, treasury bills, trade bills, bank acceptances, bills of exchange, mortgages, evidences of indebtedness, re-purchase agreements, chooses in action, certificates of interest or participation in any profit sharing arrangements, units of or participations in any unit trust scheme, mutual funds or collective investment scheme, leasehold interests, put and call options and any or all combinations thereof, certificates, receipts, options, warrants and other instruments representing rights to receive, purchase, sell or subscribe for any of the foregoing or representing any other rights or interest therein or in any other property or assets and any or all other interests, certificates, instruments and documents whether now known or hereafter devised which are or may hereafter be commonly known or referred to as securities and any rights to or interests in any of them and to sell, exchange, vary or dispose any of them.
- (39) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issue or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (40) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (41) To co-ordinate, and to act as advisers and consultants to, the administration, policies, management, supervising, control, research, development, planning, manufacture,



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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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trading and any and all other activities of any company or group of companies or undertaking and either without remuneration or on such terms as to remuneration as may be agreed.

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

- D. The liability of the members is limited.
- E. The original authorised share capital of the company was S\$40,000,000/- divided into 200,000,000 shares. The shares in the original or any 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 to dividends, capital, voting or otherwise.

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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

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| Names, Addresses and Descriptions of Subscribers.   | Number of shares taken<br>by each subscriber. |
|---|---|
| LOW KUM CHOY,<br><br>33, Hong San Walk,<br><br>Singapore, 23.<br><br>Production Manager   | One   |
| SAMUEL LIM SYN SOO,<br><br>1191-C, Lakeview Estate,<br><br>97, Upper Thomson Road,<br><br>Singapore, 20.<br><br>Marketing Manager | One   |
| Total Number Of Shares Taken  | Two   |

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Dated this 7<sup>th</sup> day of March, 1978

Witness to the above signatures :-

TAN SWEE SWAN  
Advocate & Solicitor, 442,  
People's Park Complex,  
Singapore 1.

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# ANNEX 1: PROPOSED AMENDED CONSTITUTION

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## THE COMPANIES ACT (CAP. 50)

### PUBLIC COMPANY LIMITED BY SHARES

#### CONSTITUTION

#### OF

# SUNRIGHT LIMITED

(Amended pursuant to the Special Resolutions passed on 30 September 1994, 23 April 1999, 11 January 2000, 31 December 2002, 31 December 2003, 22 November 2006 and 18 November 2016)

#### PRELIMINARY

1. *[intentionally left blank]*

2. Definitions

In these presents, unless the context otherwise requires:-

|                           |  |
|---------------------------|--|
| “Act”                     | means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force  |
| “Board”                   | means the board of Directors of the Company for the time being   |
| “book-entry securities”   | means listed securities:-<br><br>(a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and<br><br>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer               |
| “CDP”                     | means The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities |
| “Chief Executive Officer” | means any one or more persons, by whatever name described, who:-<br><br>(a) is in direct employment of, or acting for or by arrangement with, the Company; and   |

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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|                            | (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be   |
| “Company”                  | means Sunright Limited   |
| “Depositor”                | means a Depository Agent or a Direct Account Holder, but does not include a Sub-account Holder   |
| “Depository Agent”         | means a member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186), or any other person or body approved by CDP who or which:-<br><br>(a) performs services as a depository agent for Sub-account Holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;<br><br>(b) deposits book-entry securities with CDP on behalf of the Sub-account Holders; and<br><br>(c) establishes an account in its name with CDP |
| “Depository Register”      | means the register maintained by CDP in respect of book-entry securities   |
| “Direct Account Holder”    | means a person who has a securities account directly with CDP and not through a Depository Agent   |
| “Director”                 | includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a company are accustomed to act and an alternate or substitute director  |
| “Directors”                | means the Directors for the time being of the Company, as a body or unless the context otherwise requires as constituting a quorum of the Directors present at a meeting of the Directors  |
| “dividend”                 | includes bonus   |
| “electronic communication” | means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in 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  |
| “market day”               | means a day on which the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which shares in the Company are listed) is  |

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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|                            | open for trading of securities  |
| “member”                   | means a member of the Company save that references in these presents to a “member” shall where the Act requires exclude the Company where it is a member by reason of its holding of its shares as treasury shares  |
| “month”                    | means a calendar month  |
| “office”                   | means the registered office of the Company  |
| “seal”                     | means the common seal of the Company  |
| “Secretary”                | shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons |
| “Statutes”                 | means the Act and every other written law for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted  |
| “Sub-account Holder”       | means a holder of an account maintained with a Depository Agent   |
| “telecommunication system” | shall have the meaning ascribed to it in the Telecommunication Act (Cap. 323)   |
| “these presents”           | means the provisions in this Constitution as from time to time amended  |
| “year”                     | means calendar year   |
| “\$”                       | refers to the lawful currency of Singapore  |

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The term “treasury shares” shall have the meaning ascribed to it in the Act.

References in these presents to “holders” of shares or a class of shares shall:-

- (i) exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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- (iii) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares and “holding” and “held” shall be construed accordingly.

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

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

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

Expressions referring to writing shall, unless the contrary intention appears, means written or produced by any substitute for writing or partly one and partly another, including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words or expressions contained in these presents shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act.

Words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons.

### BUSINESS

3. Any branch of business either expressly or by implication authorised may be undertaken by Directors

Any branch or kind of business which by these presents is either expressly or by implication authorized 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.

4. Office of Company

The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### SHARE CAPITAL AND VARIATION OF RIGHTS

5. Issue of shares

Subject to the Statutes and provisions of these presents, no shares shall be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to these presents and to any special rights attached to any shares for the time being issued the Directors may allot and issue shares, or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors think fit, and any shares

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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may be issued 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;

Provided always that:-

- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 52(1) with such adaptations as are necessary shall apply; and
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.

### 5A. Preference shares

Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### 6. Variation of rights

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

The replacement of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

7. Creation or issue of further shares with special rights

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, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

8. Rights of preference shareholders

Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets, and attending General Meetings of the Company. 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 proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.

9. Company may purchase its own shares

Subject to the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed, the Company may purchase or otherwise acquire any of 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 Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed. If required by the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed.

- (a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provision of these presents and the Act.
- (b) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
- (c) The Company shall not exercise any rights in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

10. Power to charge interest on capital

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



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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act and may charge the interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

11. Power to pay commission and brokerage

The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12. Exclusion of equities

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way (except by the Statutes or the provisions of these presents) to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository or its nominee as the case may be) entered in the Register of Member as a registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

### SHARE CERTIFICATE

13. Entitlement to certificate

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

(b) Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, within 10 market days after the closing date of application for shares (or such other period as may be approved by the securities exchange upon which shares in the Company are listed), or within 10 market days after the date of lodgment of a registrable transfer (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) one certificate for all his shares of any one class, or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or 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 such member shall pay all or any part of the

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2.00 for each new certificate (or such other fee as the Directors may be prescribed by the securities exchange upon which shares in the Company are listed). In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate and delivery thereof to any one of the registered joint holders shall be sufficient delivery to all.

14. Form of share certificate

Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

15. Replacement of certificate

Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member firm or member company of the securities exchange upon which share certificate is chargeable under any law for the time being in force relating to stamps on behalf of its client or clients, as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of the certificate being destroyed, lost or stolen a 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 investigation by the Company of the evidence of such destruction or loss.

### JOINT HOLDERS OF SHARES

16. Rights and liabilities of joint holders

Where two 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:-

- (a) the Company shall not be bound to register more than three persons as the registered joint holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased member;
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made, including all calls made in respect of such share;
- (c) on the death of any one of such 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;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and

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- (e) only the person whose name stands first in the Register or the Depository Register as one of the 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.

### LIEN

17. Company's lien

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

18. Sale of shares subject to lien

The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum in respect of which the lien exists as is presently payable, and notice of intention to sell in default shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

19. Rights of purchaser of such shares

To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. Application of proceeds of such sale

The residue of the proceeds of such sale pursuant to Article 18 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.

### CALLS ON SHARES

21. Calls on shares

The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or

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times and place of payment so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

22. Time when made

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments.

23. Interest on calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

24. Sum due on allotment

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

25. Rights of member suspended until calls are duly paid

No member 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).

26. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. Payment in advance of calls

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 any shares held by him, and upon all or any part of the money so advanced shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would, but for such advance, become payable) the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

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## TRANSFER OF SHARES

28. Form of transfer

Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid shares, except where required by law, Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed. Subject to these presents, any member may transfer all or any of his shares. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing and in the form for the time being approved by the Directors and by the securities exchange upon which shares in the Company are listed. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

29. Retention of transfer

All instruments of transfer which are 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.

30. Infant, bankrupt or person with mental disorder

No share shall in any circumstances be transferred to any infant or bankrupt or person with mental disorder.

31(A). Directors' right to decline to register transfer of shares

The Directors may in their discretion decline to register any transfer of shares not being fully paid shares to a transferee not approved by them (except where such refusal to register contravenes the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed) and may also decline to register any transfer of shares on which the Company has a lien. Provided Always that there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the Statutes, bye-laws or listing rules of the securities exchange upon which shares in the Company are listed).

31(B). Indemnity against wrongful transfer

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

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### 31(C). Destruction of Documents

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

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

### 32. Instrument of transfer

The Directors in their sole discretion may decline to register any instrument of transfer unless:-

- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine in accordance with the provisions of these presents, is paid to the Company in respect thereof;
- (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty and all or any part of the stamp duty (if any) payable on each share certificate is paid to the Company;
- (c) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by the certificate of payment of stamp duty (if any) and certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or any document relating to or affecting the title to any shares.

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33. Directors' right to refuse transfer of shares

If the Directors refuse to register any transfer of any share they shall within 10 market days after the date on which the application for transfer was made with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed), serve on the transferor and transferee a notice of the refusal in writing stating the precise reasons for the refusal.

34. Register of Transfers

The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year. The Company shall give prior notice of such closure as may be required to the securities exchange upon which shares in the Company, are listed, stating the period and purpose or purposes for which the closure is made.

### TRANSMISSION OF SHARES

35. Transmission on death

In the case of the death of a member whose name is entered in the Register of Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. In the case of the death of a member who is a Depositor the survivors or survivor where the deceased is a joint holder, and such executors or administrator of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Nothing in these presents shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

36. Persons becoming entitled on death or bankruptcy of member

Any person becoming entitled to a share in consequence of the death or bankruptcy of person whose name is entered in the Register of Members may (subject as herein after provided), upon supplying to the Company such evidence to show his legal title to the share as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share upon giving to the Company notice in writing of such desire or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

37. Rights of persons becoming entitled on death or bankruptcy of member

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as

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aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. Rights of unregistered executors and trustees

Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member of the Register of Members or his name shall have been entered in the Depository Register in respect of the share; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these presents, be deemed to be joint holders of the share.

### FORFEITURE OF SHARES

39. Notice requiring payment of calls

If a member fails to pay in full any call or instalment of a call on the date 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 which may have accrued and any expenses incurred by the Company.

40. Notice to state time and place

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

41. Forfeiture on non-compliance with notice

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 of all calls and interest and expenses required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

42. Sale or disposition of forfeited shares

A forfeited or surrendered share becomes the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.



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43. Rights and liabilities of person whose shares have been forfeited

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were presently payable by him to the Company in respect of the shares (together with interest at the rate of eight per cent per annum from the date of forfeiture or surrender on the money for the time being unpaid if the Directors think fit to enforce payment of such interest) and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. But his liability shall cease (if any) when the Company receives payment in full of all such moneys in respect of the shares.

44. Title to shares forfeited

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

45. Powers of Company on sale or disposition of forfeited shares

Such declaration and the receipt of the Company for the consideration, if any, given for a forfeited share on any sale or disposition thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee as the case may be) or allottee thereof shall (subject to the execution of a transfer of the share in favour of the person to whom the share is sold or disposed of) constitute a good title to the share and the share shall thereupon be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of as the holder of the share. Such person shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, re-allotment, sale, or disposal of the share.

46. Articles as to forfeiture applicable to non-payment on shares

The provisions of these presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. The net proceeds of shares which are forfeited and sold shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees as he may direct.

### CENTRAL DEPOSITORY SYSTEM

46A. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours

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before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company;

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

### CONVERSION OF SHARES INTO STOCK

#### 47. Power to convert into stock

The Company may from time to time by Ordinary Resolution passed at a General Meeting convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

#### 48. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same presents as and subject to which the shares from which the stock arose might previously have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

#### 49. Rights of stock holders

The holders of stock shall according to the number of the stock units held by them have the same rights, privileges and advantages as regards dividends, return of capital, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by any such 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.

#### 50. Interpretation

Such of the presents of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

#### 51. Power to increase share capital, consolidate, cancel and subdivide shares

The Company in General Meeting may from time to time by Ordinary Resolution:-

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- (a) increase the share capital by the allotment and issue of new shares;
- (b) consolidate and divide all or any of its shares;
- (c) subdivide its shares or any of them in accordance with the Statutes and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, so however that in the 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; and
- (d) cancel any shares, which at the date of the passing of the resolution have been forfeited and diminish the amount of its capital by the number of the shares so cancelled.

51A. Power to convert class of shares

The Company in General Meeting may from time to time by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

52. Offer of new shares

- (1) Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or to any direction on the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Article 52(1).
- (2) Notwithstanding Article 52(1), the Company may by Ordinary Resolution in a General Meeting, give to the Directors a general mandate, either conditionally or unconditionally to issue:-
  - (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
  - (b) convertible securities;
  - (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalization issues; or
  - (d) shares arising from the conversion of convertible securities,

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at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:-

- (i) the aggregate number of shares and convertible securities that may be issued shall be not more than 50% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the securities exchange upon which shares in the Company are listed;
- (ii) the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall be not more than 20% of the issued share capital of the Company as at the date the general mandate is passed or such other limit as may be prescribed by the securities exchange upon which shares in the Company are listed;
- (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options in issue as at the date the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and
- (iv) unless earlier revoked or varied by the Company in General Meeting, such authority shall continue in force only until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

53. Power to reduce share capital

The Company may reduce its share capital or any reserve in any manner and with, and subject to, any incident authorized, and consent required by law.

### GENERAL MEETINGS

54. Annual General Meeting

Subject to the Statutes, an Annual General Meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last Annual General Meeting. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

55. Extraordinary General Meeting

The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened with proper expedition on such requisition or in default may be convened by such requisitionists as provided by the Statutes.

56. Time and place of General Meetings

If required by the listing rules of the securities exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is

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waived by the securities exchange on which shares in the Company are listed. The time of any General Meeting shall be determined by the convenors of the meeting.

### NOTICE OF GENERAL MEETINGS

57. (1) Notice of meetings

Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting of the Company shall be called by 14 days' notice in writing at the least. Provided that a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.

Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on such securities exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to such securities exchange and sent to members entitled to attend and vote at the meeting at least 15 market days before the meeting. Notices convening any other General Meeting must be provided to such securities exchange and sent to members entitled to attend and vote at the meeting at least 10 market days before the meeting. At least 14 days' notice of any General Meeting, and at least 21 days' notice of any General Meeting at which it is proposed to pass a Special Resolution shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.

(2) Period and form of notice

The period of notice shall be exclusive of the date of notice and of the day on which the meeting is to be held and shall be given to all members other than those who are not under the provisions of these presents entitled to receive such notices from the Company. Every notice calling a General Meeting shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a General Meeting shall also specify the special, limited or conditional voting rights, or absence of voting rights, in respect of each such class of shares.

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(3) Nature of special business to be specified

Any notice of a General Meeting called to consider special business, shall specify the general nature of such business, and shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

(4) Notice of right to appoint proxies

Every notice calling a General Meeting of the Company or a meeting of any class of members of the Company shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act.

58. Special business

All business shall be special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the receipt and adoption of the financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes), and the report of the Auditors and other documents required to be attached or annexed to the financial statements; appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; fixing the fees of the Directors proposed to be passed under Article 81 and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

59. (1) Persons who should be given notice

Notice of every General Meeting shall be given in any manner authorized by these presents to:-

- (a) every member holding shares conferring the right to attend and vote at the meeting;
- (b) the Directors (including alternate Directors) of the Company; and
- (c) the Auditors of the Company.

(2) Notice given to debenture holders when necessary

No other person shall be entitled to receive notices of General Meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with.

(3) Accidental omission to give and non-receipt of notice

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

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## PROCEEDINGS AT GENERAL MEETING

60. Quorum

No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two or more members present form a quorum. For the purposes of this Article "member" includes a person attending as a proxy or as representing a corporation which is a member. Provided that where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

61. Adjournment if quorum not present

If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may by not less than 10 days' notice determine. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

62. Chairman

The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if he is not present and willing to act within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number as Chairman of the meeting and if no Director is present or if all Directors present decline to take the chair, the members present shall elect one of their number to be Chairman of the meeting.

63. Adjournment

The Chairman of any General 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 (or sine die) 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. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Method of voting

- (a) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meeting shall be voted by poll (unless such requirements is waived by such securities exchange).
- (b) Subject to Article 64(a), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:-

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- (i) by the Chairman of the meeting;
- (ii) by not less than five members having the right to vote at the meeting;
- (iii) by any member having the right to vote at the meeting, representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member having a right to vote at the meeting and holding shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares of the Company conferring that right (excluding treasury shares).

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

- (c) Unless a poll is so demanded pursuant to Article 64(b) (and the demand be not withdrawn), or is required pursuant to Article 64(a), a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. The demand for a poll made pursuant to Article 64(b) may be withdrawn only with the approval of the meeting. 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.

### 65. Taking a poll

If a poll is required pursuant to Article 64(a) or demanded pursuant to Article 64(b) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the securities exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

### 66. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place shall be entitled to a second or casting vote.



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67. Other business to proceed

A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for 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.

68. Error in counting votes

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 voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.

68A. Amendment to Resolution

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

69. Resolution by circular

Any resolution in writing whether original or by facsimile by all members for the time being of the Company entitled to attend and vote at General Meetings of the Company shall be as valid as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by or on behalf of one or more member. In the case of a corporate body which is a member of the Company such resolution may be signed on its behalf by its corporate representative or proxy or attorney duly authorized in writing to sign such resolution on its behalf.

### VOTES OF MEMBERS

70. Right to vote

Every member shall be entitled to be present and to vote either personally or by proxy at any General Meeting of the Company, in respect of any shares or shares upon which all calls due to the Company have been paid and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.

71. Voting rights of members

Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being or attached to any class or classes of shares for the time being forming part of the Company and to Article 9(c):-

- (a) at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy;
- (b) on a show of hands and on a poll, every member who is present in person and each proxy, shall have one vote. Provided that:

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- (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; and
- (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;
- (c) on a poll every member present in person or by proxy shall have one vote for each share he holds or represents.

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

### 72. Voting rights of joint holders

In the case of joint holders of a share, any one of such persons may vote and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

### 73. Corporations acting by representatives

Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize any person to act as its representative at any General Meeting of the Company or of any class of members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation would exercise if it were an individual member of the Company present at the meeting, and such corporation shall for the purposes of the provisions of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### 74. Objections

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

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75. Appointment of proxies

- (1) Save as otherwise provided in the Act:-
- (a) a member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting,
  - (b) a member who is a relevant intermediary may be entitled to appoint more than two proxies to attend and vote at the same General Meeting,
- provided that in any case where a member is a Depositor, the Company shall be entitled and bound:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (c) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
  - (d) If the Chairman is appointed as proxy, he may designate such other person to act as proxy in his stead.
- (2) Where a member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholding concerned to be represented by each proxy in the form of proxy.
- (3) Where a member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (4) A proxy or representative need not be a member of the Company.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) The instrument appointing a proxy or representative for any member shall be in writing in any usual or common form or in any other form which the Directors may approve, and shall:

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- (a) in the case of an individual appointor:
  - (i) be signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post, or,
  - (ii) subject always to Article 142, authorised by that member through such method and in such manner as may be approved by the directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation who is the appointor:
  - (i) be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument or proxy is delivered personally or sent by post, or,
  - (ii) subject always to Article 142, authorised by such member through such method and in such manner as may be approved by the directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Article 75(6)(a)(ii) and 75(6)(b)(ii) designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (7) The signatures on, or authorization of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76, failing which the instrument may be treated as invalid.
- (8) The Directors may, in their absolute discretion:-
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Articles 75(6)(a)(ii) and 75(6)(b)(ii) for application to such members or class of members as they determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 75(6)(a)(i) and/or (as the case may be), Article 75(6)(b)(i) shall apply.
- (9) On a poll, votes may be given personally or by proxy and 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.

### 76. Deposit of instrument appointing a proxy

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority:

- (1) if sent personally or by post, shall be deposited at the registered office of the Company, or at such other place or one of such places (if any) as is specified for that purpose in

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the notice convening the meeting or by way of note to or in any document accompanying the notice convening the meeting; or

- (2) subject always to Article 142, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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

76A Right to demand a poll

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

77. Intervening death or mental disorder of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid has been received by the Company at the registered office of the Company at least 24 hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast, at which the instrument is used.

Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

### DIRECTORS

78. Number of Directors

Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, until otherwise determined by a General Meeting, the number of Directors shall not be less than one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time.

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79. Directors shall be natural persons

Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, all the Directors of the Company shall be natural persons.

80. Director need not be member of Company

A Director who is not a member of the Company, shall nevertheless be entitled to receive notice of and to attend and speak at all General Meetings of the Company.

81. Fees of Directors

The ordinary fees of the Directors shall from time to time be determined by the Company in General Meeting. Such ordinary 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 General Meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and in such 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 fees is payable shall be entitled to rank in such division for the proportion of fees related to the period during which he has held office.

82. Director's Qualification

Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any share of the Company by way of qualification.

83. Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

84. Extra Fees

Any Director who is appointed to any executive office or serves on any committee of the Directors or who otherwise performs or renders services, which in the opinion of the Directors, are outside the scope of his ordinary duties as a Director, may be paid such extra fees by way of salary, commission or otherwise as the Directors may determine but such fees shall not include a commission on or a percentage of turnover. Fees payable to a non-executive Director shall be by a fixed sum and shall not at any time be by a commission on or percentage of profits or turnover. No Director shall by way of salary, commission or otherwise be remunerated by a commission on or percentage of turnover.

85. (1) Declaration of Directors' and Chief Executive Officer's interest in contract with Company

A Director or Chief Executive Officer (or person(s) holding an equivalent position) who may be a party is in any way whether directly or indirectly interested in any contract or arrangement or a transaction or proposed transaction to which the Company is a party or in which the Company is in any way interested shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed

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transaction in accordance with the Act. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors.

(2) Prohibition against voting

A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has directly or indirectly any personal material interest and if he shall do so his vote shall not be counted Provided Always that these prohibitions shall not apply to: -

- (a) any transaction or proposed transaction relating to any loan to the Company, by reason only that the Director has guaranteed or joined in guaranteeing the repayment of the loan or any part thereof; or
- (b) the adoption or amendment of any share option scheme or other share incentive scheme notwithstanding that he may be eligible to participate in such schemes provided that he shall not vote on any resolution concerning the grant of any option, shares or any other incentive benefit to himself.

(3) Declaration of Directors' or Chief Executive Officer's conflict of interest

A Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director, shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Act.

(4) Holding of office of profit and contracting with Company

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(5) Holding of office in other companies

A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company whether or not promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company unless the Company otherwise directs.

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86. Directors shall keep registers

The Directors shall keep Registers as required by the Act.

### APPOINTMENT AND REMOVAL OF DIRECTORS

87. Retirement of Directors

Subject to the Statutes, at each Annual General Meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest to but not less than one-third, shall retire from office, by rotation. Provided that all Directors shall retire from office at least once every three years from the date of his appointment or last re-election but shall be eligible for re-election.

88. Eligible for re-election

A retiring Director shall be eligible for re-election.

89. Determination of Directors to retire

The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment, but 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.

90. Company may fill office of retiring Director

The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless:-

- (a) at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost;
- (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) the default is due to the moving of a resolution in contravention of Article 92; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

91. Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors

No person other than a Director retiring at an Annual General Meeting shall be eligible for election to the office of Director at any General Meeting unless not less than 11 clear days nor



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more than 42 clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting, there shall have been left at the registered office of the Company, notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

92. Appointment of Directors

At a General Meeting, a resolution for the appointment of two or more persons as Directors by single resolution shall not be moved unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being against it. Any resolution moved in contravention of this provision shall be void.

93. Power to increase or reduce number of Directors

The Company may from time to time by Ordinary Resolution passed at a General Meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under Article 95.

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

The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. But the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of these presents. Any Director so appointed shall hold office only until the next Annual General Meeting, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

95. Removal of Directors

The Company may in accordance with any subject to the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director before the expiration of his period of office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement), and may by an Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

96. Vacation of office of Directors

The office of Director shall become vacant if the Director:-

- (a) ceases to be a Director by virtue of the Act;

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- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited by law from continuing to act as a Director;
- (d) becomes mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder or a receiver or other person (by whatever name called) is appointed to exercise powers with respect to his property or affairs;
- (e) resigns his office by notice in writing (not being a Director holding any executive office for a fixed term) under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;
- (g) is removed from office pursuant to a resolution passed by the Company in General Meeting pursuant to the provision of these presents; or
- (h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### POWERS AND DUTIES OF DIRECTORS

97. General power of Directors to manage Company's business

The business and affairs of the Company shall be managed by or under the directions or supervision of the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company that are not, required by the Statutes or by the provisions of these presents, to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents, or as may prescribed by Special Resolutions in General Meeting; save that no such provisions prescribed by Special Resolutions passed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

98. Power of sale or disposal of Company's property

Without prejudice to the generality of the preceding Article any sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking or property shall be subject to the prior approval of the Company in a General Meeting.

99. Directors' borrowing powers

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

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100. Delegation of Directors' powers

The Directors may delegate any of their powers other than the powers to borrow and make calls, to committees consisting of such persons (whether Directors or not) as they think fit. 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.

101. Power to establish local boards etc.

The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers, inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorize 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 such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

102. Power to appoint attorney

The Directors may from time to time and at any time by power of attorney or otherwise appoint any corporation, firm, or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

103. Execution of negotiable instruments and receipts for money paid

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money 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 sign from time to time by resolution determine.

104. Power to keep a Branch Register

The Company or the Directors on behalf of the Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such Register.

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# ANNEX 1: PROPOSED AMENDED CONSTITUTION

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## PROCEEDINGS OF DIRECTORS

### 105. Meetings of Directors

- (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Any Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore.
- (B) A Board meeting shall be called by giving five days' notice in writing, exclusive of the day on which notice is served and the day the meeting is to be held. Any notice of a Board meeting or document shall be deemed to be duly served on or delivered to a Director if it is given to him personally or sent in writing through the post in a prepaid cover addressed to him at his registered address appearing in the Register of Directors maintained by the Company or any other address given by him to the Company for this purpose or by sending a facsimile containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication in accordance with the provisions of Articles 142, or other mode of service of the notice of meeting. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to be effected in accordance with the provisions of Article 142. A Director absent or intending to be absent from Singapore may request the Board that notice of Board meetings shall during his absence be sent in writing, whether by post or facsimile or electronic communication, at his last known address or any other address given by him to the Company for this purpose, but in the absence of such request, it shall not be necessary to give notice in writing of a Board meeting to any Director who is for the time being absent from Singapore. A Director may waive notice of any meeting either prospectively or retrospectively.

### 106. Questions to be decided at meetings

Subject to these presents questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.

### 107. Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number, shall be two (except where the Company has only one Director) A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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108. Proceedings in case of vacancies

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these presents as the necessary quorum of Directors, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning a General Meeting of the Company, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.

109. Chairman of Directors

The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting of the Directors, the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

110. (1) Chairman of committee

A committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

(2) Meetings of committee

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

111. Audit Committee

(1) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members all of whom shall be non-executive Directors and a majority of whom (including the Chairman) shall be independent, in accordance with the bye-laws or listing rules of the securities exchange upon which shares in the company are listed.

(2) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.

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

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

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112. Validity of acts of Directors in spite of some formal defects

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

113. Resolutions in writing

A resolution in writing signed by a majority of the Directors or their alternates shall be as valid and effectual as if it had been duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors or their alternates. The expression "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication means (duly authenticated) by any such Director 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.

114. Meetings By Instantaneous Telecommunication Device

(1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, is deemed to constitute a meeting of the Directors or committees (pursuant to Articles 100 and 101) wherever in the world they are and a Director participating in such meeting held by instantaneous telecommunication device may also be taken into account in ascertaining the presence of a quorum at a meeting. All provisions of these presents as to meetings of the Directors or committee will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:-

- (a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;
- (b) each of the Directors taking part in the meeting must be able to hear and/or see each of the other Directors taking part at the commencement and for the duration of the meeting;
- (c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his instantaneous telecommunication device unless he has previously obtained the express consent of the Chairman of the meeting and a director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting; and
- (d) all information and documents are made equally available to all participants prior to, at or during the meeting.

(2) A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is

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accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to the same day in the next week at the same time, or to such other day and time and place the Directors may determine.

- (3) A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place shall be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the meeting then is.
- (4) A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone shall be deemed to be as effective as a resolution passed on the day and at the time in which the meeting is deemed to be held.
- (5) Minutes of the proceedings of such meeting will be conclusive evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the Chairman of the meeting.
- (6) For the purpose of this Article, "instantaneous telecommunication device" means any telecommunication conferencing device with or without visual capacity.

### 115. Minutes of meeting

The Directors shall cause minutes to be made:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of names of Directors present at all meetings of the Company and of the Directors; and
- (c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

## ALTERNATE DIRECTORS

### 116. Appointment of Alternate Directors

Any Director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

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

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- (b) Any person while he so holds office as an alternate Director (except when absent from Singapore) shall be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member.
- (c) An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents. An alternate Director shall not require any share qualification.
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct Provided that any fees payable to him shall be deducted from his principal's remuneration.

### CHIEF EXECUTIVE OFFICER

#### 117. Appointment of Chief Executive Officer

The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Chief Executive Officers (or person(s) holding an equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment and appoint another or others in his or their place or places. A Chief Executive Officer (or a person holding an equivalent position) so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and his appointment as Chief Executive Officer (or a person holding equivalent position) shall automatically be determined if he ceases from any cause to be a Director. Where a Chief Executive Officer (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed five years.

#### 118. Remuneration of Chief Executive Officer

A Chief Executive Officer (or a person holding an equivalent position) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, subject to the provisions of these presents) as the Directors may determine but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.



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119. Powers of Chief Executive Officer

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

### ASSOCIATE DIRECTORS

120. Associate Directors

The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

### SECRETARY

121. Appointment of Secretary

The Secretary shall in accordance with the Statutes be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may at any time be removed from office by the Directors. If thought fit, two or more persons may be appointed as joint Secretaries and such persons may in the discharge of their duties act jointly or severally. The Directors may also appoint from time to time on such terms as they think fit one or more assistant Secretaries. The appointment and duties of the Secretary, joint Secretaries and assistant Secretaries shall not conflict with the provisions of the Statutes and in particular section 171 of the Act.

122. Same person cannot act as Directors and Secretary

A provision of the Act or these presents requiring or authorizing 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.

### SEAL

123. Seal

The Directors shall provide for the safe custody of the seal, which shall only be used with the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be counter-signed by the Secretary or by a second Director or by one other person appointed by the Directors for the purpose (unless the Company has only one Director), 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.

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124. Official Seal

The Company may exercise all the powers conferred by the Statutes with regard to having 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 person as the Directors shall from time to time by writing under the seal appoint.

125. Duplicate Common Seal

The Company may exercise the powers conferred by the Statutes with regard to having a duplicate seal as referred to in section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.

### FINANCIAL STATEMENTS

126. Directors to keep proper financial statements

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company or at such other place as the Directors think fit. No member (not being a Director) or other person shall have any right of inspecting any account or book or paper of the Company except as conferred by the Statutes or authorized by the Director or by the Company in General Meeting or ordered by a court of competent jurisdiction.

127. Presentation of financial statements

The Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, reports, statements and other documents as may be necessary, in accordance with the provisions of the Statutes. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.

128. Copies of financial statements

A copy of the financial statements and, if required, the balance sheet (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall not be less than 14 days before the date of the meeting, be sent to every member of and every holder of debentures of the Company; Provided that the documents referred to in this Article may be sent less than 14 days (to the extent permissible under the listing rules of the securities exchange upon which shares in the Company are listed) before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree. This Article 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. However, any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company.

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### AUDIT

129. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the Act. Subject to the Statutes, all acts done by person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

129A. Rights of Auditors

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

### DIVIDENDS AND RESERVES

130. Dividends

The Company may by Ordinary Resolution in General Meeting declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

131. Interim Dividend

The Directors may from time to time pay to the members such interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they fit if and so far in the opinion of the Directors is justified by the profits of the Company.

132. Payment of Dividends

No dividend shall be paid otherwise than out of profits available for distribution under the Statutes or in respect of a share or shall bear interest as against the Company.

133. Power to carry profit to reserve

The Directors may from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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### 133A. Directors' ability to retain dividend

- (a) 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.
- (b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (c) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture.
- (d) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. 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 money against the Company if a period of six years has elapsed from the date on which such other moneys are first payable.

### 134. Apportionment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares 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 that share shall rank for dividend accordingly. For the purpose of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

### 135. Deduction of debts due to Company

The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

### 135A. Waiver of dividend

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to

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the Company and if or to the extent that the same is accepted as such or acted upon the Company.

136. Payment of dividend in specie

Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient, 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.

137. Dividends payable by cheque

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or payable by warrant sent through the post directed to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and to such address as that holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 137A, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Notwithstanding the foregoing, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

137A. Resolution declaring dividend

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

138. Transfer of share and right to dividend

A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

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### CAPITALIZATION OF PROFITS

139. Power to capitalise profits

The Company in General Meeting may upon the recommendation of the Directors, capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or toward paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such persons registered as holders of shares in the Register of Members or in the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 139, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan such manner and on such terms as the Directors shall think fit.

140. Implementation of resolution to capitalise profits

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, 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 profits 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.

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### NOTICES

141. Service of notice or other document

Any notice or other document (including share certificate) to be served by the Company to any member may be given either personally or by sending it by post in a prepaid cover addressed to such member at his address in Singapore as shown in the Register of Members or (as the case may be) Depository Register. Any member described in the Register of Members by an address not within the Republic of Singapore shall give the Company or (as the case may be) the Depository an address within the Republic of Singapore at which notices and other documents may be served upon him. Service on the member at such address shall be deemed to be good service. No member shall be entitled to receive any notice or other documents from the Company (or as the case may be) the Depository at an address which is not within the Republic of Singapore.

142. Service by post and electronic communications

(a) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(b) Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:-

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

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

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

(c) For the purpose of Article 142(b), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(d) Notwithstanding Article 142(b) and (c), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

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

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- (i) to the current address of a person pursuant to Article 142(b)(i), it shall be deemed to be duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and
  - (ii) by making it available on a website pursuant to Article 142(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- (f) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 142(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document to that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) by sending such separate notice to the member personally or through the post pursuant to Article 142(a);
  - (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(b)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the securities exchange upon which shares in the Company are listed.
- (g) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these presents or by the Statutes, be not counted in such number of days or period.
- (h) For the avoidance of doubt, Articles 142(b), (c), (d), (e) and (f) shall only be effective when the listing rules of the securities exchange upon which the shares of the Company may be listed expressly permits for it, and such Articles shall only be effective to the extent permissible thereunder.

143. Service of notices in respect of joint holders

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



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### 144. Service of notices after death or bankruptcy of a member

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or documents on all persons interested (whether jointly with or as claiming through or under him) in the share.

Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communication in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

### PERSONAL DATA

#### 144A. Deemed Consent

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any services provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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- (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of these presents;
- (i) compliance with applicable laws, listing rules of the securities exchange upon which the shares of the Company may be listed, take-over rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the above purposes.

144B. Disclosure of Personal Data by proxy and/or representative

Any member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative of the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 144A(e), 144A(f), 144A(g) and 144A(i) and for any purposes which are reasonably related to Articles 144A(e), 144A(f), 144A(g) and 144A(i), 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.

### WINDING UP

145. Distribution of surplus assets

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 ordinary shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares.

146. Distribution of assets in specie

Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether liquidation is voluntary, under supervision, or by the court), the liquidators may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole of 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. Any such division may be otherwise than in accordance with the existing rights of the members or different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorize the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the Act. The liquidator may, with the like authority, vest

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any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

146A. Power to present winding-up petition

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

147. Liquidators' commission

On a voluntary winding up of the Company no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the meeting at which it is to be considered.

148. Service of notice after winding up

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

### INDEMNITY

149. Indemnity of Directors and officers

Subject to the Statutes, every Director, Auditor, Secretary and other officer for the time being of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company or tortuous act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever 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, willful default, breach of duty or breach of trust.

### ALTERATION OF CONSTITUTION

150. Alteration of Constitution

The Company shall not delete, amend or add to these presents unless prior written approval has been sought and obtained from the securities exchange upon which shares in the Company are listed for such deletion, amendment or addition.

151. Authentication of Documents

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

152. Secrecy

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, will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law or required by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.

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## ANNEX 1: PROPOSED AMENDED CONSTITUTION

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### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Low Kum Choy  
33 Hong San Walk  
Singapore 23.

Production Manager

Samuel Lim Syn Soo  
1911-C Lakeview Estate  
97 Upper Thomson Road  
Singapore 20.

Marketing Manager

Dated this 7<sup>th</sup> day of March 1978

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WITNESS to the above signatures:-

Sgd: Tan See Swan  
Advocate & Solicitor  
442 People's Park Complex  
Singapore 1.

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## ANNEX 2: BLACKLINE

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### Article 1. Table 'A' excluded

1. Table 'A' excluded [*intentionally left blank*]

The regulations contained in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

### Article 2. Definitions

2. Definitions

In these ~~Articles~~ presents, unless the context otherwise requires:-

|                                  |   |
|----------------------------------|---|
| "Act"                            | means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force   |
| <del>"Articles"</del>            | <del>means these Articles of Association in their original form or as amended from time to time</del>   |
| "Board"                          | means the board of Directors of the Company for the time being  |
| <u>"book-entry securities"</u>   | <u>means listed securities:-</u><br><br><u>(a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u><br><br><u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer</u>                 |
| <u>"CDP"</u>                     | <u>means The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities</u>                 |
| <u>"Chief Executive Officer"</u> | <u>means any one or more persons, by whatever name described, who:-</u><br><br><u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u><br><br><u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be</u> |
| "Company"                        | means Sunright Limited  |
| <u>"Depositor"</u>               | <u>means a Depository Agent or a Direct Account Holder, but does not include a Sub-account Holder</u>   |

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## ANNEX 2: BLACKLINE

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|                                   |   |
|-----------------------------------|---|
| <u>“Depository Agent”</u>         | <p><u>means a member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186), or any other person or body approved by CDP who or which:-</u></p> <p><u>(a) performs services as a depository agent for Sub-account Holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u></p> <p><u>(b) deposits book-entry securities with CDP on behalf of the Sub-account Holders; and</u></p> <p><u>(c) establishes an account in its name with CDP</u></p> |
| <u>“Depository Register”</u>      | <p><u>means the register maintained by CDP in respect of book-entry securities</u></p>  |
| <u>“Direct Account Holder”</u>    | <p><u>means a person who has a securities account directly with CDP and not through a Depository Agent</u></p>  |
| <u>“Director”</u>                 | <p><u>includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a company are accustomed to act and an alternate or substitute director</u></p>   |
| <u>“Directors”</u>                | <p><u>means the Directors for the time being of the Company, as a body or unless the context otherwise requires as constituting a quorum of the Directors present at a meeting of the Directors</u></p>   |
| <u>“dividend”</u>                 | <p><u>includes bonus</u></p>  |
| <u>“electronic communication”</u> | <p><u>means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in 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</u></p>   |
| <u>“market day”</u>               | <p><u>means a day on which the Singapore Exchange Securities Exchange Trading Limited (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading of securities-</u></p>  |
| <u>“member”</u>                   | <p><u>means a member of the Company save that references in these <del>Articles</del> presents to a “member” shall where the Act requires exclude the Company where it is a member by reason of its holding of its shares as treasury shares</u></p>  |

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|                                   |   |
|-----------------------------------|---|
| “month”                           | means a calendar month  |
| “office”                          | means the registered office of the Company  |
| “seal”                            | means the common seal of the Company  |
| “Secretary”                       | shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons |
| “Statutes”                        | means the Act and every other <del>Act</del> <u>written law</u> for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted                        |
| <u>“Sub-account Holder”</u>       | <u>means a holder of an account maintained with a Depository Agent</u>  |
| <u>“telecommunication system”</u> | shall have the meaning ascribed to it in the Telecommunication Act, <del>Chapter</del> <u>(Cap. 323 of Singapore)</u>   |
| <u>“these presents”</u>           | <u>means the provisions in this Constitution as from time to time amended</u>   |
| “year”                            | means calendar year   |
| “\$”                              | refers to the lawful currency of Singapore.   |

~~The expressions “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “Securities Exchange” shall have the meaning ascribed to them respectively in the Act.~~

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these ~~Articles~~ presents.

The term “treasury shares” shall have the meaning ascribed to it in the Act.

References in these ~~Articles~~ presents to “holders” of shares or a class of shares shall:-

- (i) ~~exclude the Depository CDP~~ or its nominee (as the case may be) except where otherwise expressly provided in these ~~Articles~~ presents or where the term “registered holders” or “registered holder” is used in these ~~Articles~~ presents;
- (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and



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- (iii) except where otherwise expressly provided in these ~~Articles presents~~, exclude the Company in relation to shares held by it as treasury shares and “holding” and “held” shall be construed accordingly.

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

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

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

Expressions referring to writing shall, unless the contrary intention appears, means written or produced by any substitute for writing or partly one and partly another, including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words or expressions contained in these ~~Articles presents~~ shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act.

Words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons.

~~The marginal notes in these Articles are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these Articles.~~

### Article 5. Issue of shares

#### 5. Issue of shares

Subject to the Statutes and provisions of these ~~Articles presents~~, no shares shall be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to these ~~Articles presents~~ and to any special rights attached to any shares for the time being issued the Directors may allot and issue shares, or grant options over or otherwise dispose of the same to such persons on such terms and conditions ~~and for such consideration~~ and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors;

Provided always that:-

- (a) (subject to any direction to the contrary that may be given by the Company in a General ~~meeting Meeting~~) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 52(1) with such adaptations as are necessary shall apply; and

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- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these ~~Articles presents~~.

### Article 5A. Preference shares

5A. Preference shares

Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### Article 30. Infant, bankrupt or person with mental disorder

30. Infant, bankrupt or person of unsound mind with mental disorder

No share shall in any circumstances be transferred to any infant or bankrupt or person of ~~unsound mind~~ with mental disorder.

### Article 33. Directors' right to refuse transfer of shares

33. Directors' right to refuse transfer of shares

If the Directors refuse to register any transfer of any share they shall within 10 market days after the date on which the application for transfer was made with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed), serve on the transferor and transferee a notice of the refusal in writing stating the precise reasons ~~or for the refusal as required by the Statutes~~.

### Article 46. Articles as to forfeiture applicable to non-payment on shares

46. Articles as to forfeiture applicable to non-payment on shares

The provisions of these ~~Articles presents~~ as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. The net proceeds of shares which are forfeited and sold shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees as he may direct.

### Article 46A. Central Depository System

46A. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72

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hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company;

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

### **Article 51(e). Power to increase share capital, consolidate, cancel and subdivide shares**

#### 51. Power to increase share capital, consolidate, cancel and subdivide shares

The Company in General Meeting may from time to time by Ordinary Resolution:-

- (e) ~~subject to the Statutes, convert any class of paid up shares into any other class of paid up shares.~~

### **Article 51A. Power to convert class of shares**

#### 51A. Power to convert class of shares

The Company in General Meeting may from time to time by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

### **Article 56. Time and place of General Meetings**

#### 56. Time and place of meeting General Meetings

If required by the listing rules of the securities exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any meeting General Meeting shall be determined by the convenors of the meeting.

### **Article 57(2). Period and form of notice**

#### 57. (2) Period and form of notice

The period of notice shall be exclusive of the ~~day on which it is served or deemed to be served~~ date of notice and of the day ~~for~~ on which ~~it~~ the meeting is ~~given~~ to be held and shall be given to all members other than those who are not under the provisions of these ~~Articles~~ presents entitled to receive such notices from the Company. Every notice calling a General Meeting shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. In the case of an Annual General Meeting, the notice shall also specify the

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meeting as such. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a General Meeting shall also specify the special, limited or conditional voting rights, or absence of voting rights, in respect of each such class of shares.

### Article 57(4). Notice of right to appoint proxies

57. (4) Notice of right to appoint proxies

~~In every~~Every notice calling a General Meeting of the Company or a meeting of any class of members of the Company ~~there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint not more than 2 proxies to attend and vote instead of the member, and that either proxy need not be a member of the Company. shall comply with any requirements of the Act as regards the notification to members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act.~~

### Article 58. Special business

58. Special business

All business shall be special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a ~~dividends~~ dividend, the receipt and adoption of the ~~accounts, balance sheets~~ financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes), and the report of the ~~Directors and~~ Auditors and other documents required to be attached or annexed to the ~~accounts~~ financial statements; appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; fixing the fees of the Directors proposed to be passed under Article 81 and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

### Article 64. Method of voting

64. Method of voting

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

~~At~~(b) Subject to Article 64(a), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:-

- (i) by the Chairman of the meeting;
- (ii) by not less than ~~two~~ five members having the right to vote at the meeting;
- (iii) by any member having the right to vote at the meeting, representing not less than ~~10~~ 5% of the total voting rights of all the members having the right to vote at the meeting; or

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- (iv) by any member having a right to vote at the meeting and holding shares on which an aggregate sum has been paid up equal to not less than ~~10~~ 5% of the total sum paid up on all the shares of the Company conferring that right (excluding treasury shares).

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

- (c) ~~Unless a poll is so demanded pursuant to Article 64(b) (and the demand be not withdrawn), or is required pursuant to Article 64(a),~~ a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. ~~The demand for a poll made pursuant to Article 64(b) may be withdrawn only~~ with the approval of the meeting. 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.

### Article 65. Taking a poll

#### 65. Taking a poll

~~If a poll is duly demanded~~ required pursuant to Article 64(a) or demanded pursuant to Article 64(b) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers ~~articles or electronic means~~) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the securities exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

### Article 71. Voting rights of members

#### 71. Voting rights of members

Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being or attached to any class or classes of shares for the time being ~~forming~~ forming part of the Company and to Article 9(c):-

- (a) at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy;
- (b) on a show of hands and on a poll, every member who is present in person and each proxy, shall have one vote. Provided that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by

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that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(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~~

(c) on a poll every member present in person or by proxy shall have one vote for each share he holds or represents.

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

### Article 75. Appointment of proxies

#### 75. Appointment of proxies

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

(a) a member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting.

~~(1) —~~ (b) a member may who is a relevant intermediary may be entitled to appoint ~~not~~ more than two proxies to attend and vote at the same General Meeting,

provided that: ~~(a) —~~ if the in any case where a member is a Depositor, the Company shall be entitled and bound:-

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

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

(d) ~~(e)~~ If the Chairman is appointed as proxy, he may designate such other person to act as proxy in his stead.

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- (2) Where a member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholding concerned to be represented by each proxy in the form of proxy.
- (3) ~~Where a member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.~~
- (4) ~~(3)~~ A proxy or representative need not be a member of the Company.
- (5) ~~(4)~~ The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) ~~(5)~~ The instrument appointing a proxy or representative for any member shall be in writing in any usual or common form or in any other form which the Directors may approve, and shall:
- (a)        in the case of an individual appointor:
- (i) be signed by the appointor or his attorney ~~or, (if the appointor is if the instrument of proxy is delivered personally or sent by post, or,~~
- (ii) subject always to Article 142, authorised by that member through such method and in such manner as may be approved by the directors, if the instrument is submitted by electronic communication; and
- (b)        in the case of a corporation who is the appointor:
- (i) be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument or proxy is delivered personally or sent by post, or,
- (ii) subject always to Article 142, authorised by such member through such method and in such manner as may be approved by the directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of Article 75(6)(a)(ii) and 75(6)(b)(ii) designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (7) ~~(6)~~ The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article ~~76A,~~ 76, failing which the instrument may be treated as invalid.

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- (8) The Directors may, in their absolute discretion:-
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Articles 75(6)(a)(ii) and 75(6)(b)(ii) for application to such members or class of members as they determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 75(6)(a)(i) and/or (as the case may be), Article 75(6)(b)(i) shall apply.
- (9) ~~(7)~~ On a poll, votes may be given personally or by proxy and 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.

### **Article 76. Deposit of instrument appointing a proxy**

#### 76. Deposit of instrument appointing a proxy

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority:

- (1) if sent personally or by post, shall be deposited at the registered office of the Company, or at such other place or one of such places (if any) as is specified for that purpose in the notice convening the meeting or by way of note to or in any document accompanying the notice convening the meeting; or
- (2) subject always to Article 142, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than ~~48~~ 72 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, ~~not less than 24 hours before taken otherwise than at or on the same day as the meeting or adjourned meeting,~~ the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that any instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

### **Article 77. Intervening death or mental disorder of principal not to revoke proxy**

#### 77. Intervening death or ~~insanity~~ mental disorder of principal not to revoke proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or ~~unsoundness of mind~~ mental disorder of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, ~~unsoundness of mind~~ mental disorder, revocation or transfer as aforesaid has been received by the Company at the registered office of the Company at ~~least one hour~~ 24 hours before the commencement of



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the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) ~~or~~ the time appointed for the taking of the poll at which the vote is cast, at which the instrument is used.

Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

### **Article 85(1). Declaration of Directors' and Chief Executive Officer's interest in contract with Company**

85. (1) Declaration of Directors' and Chief Executive Officer's interest in contract with Company

A Director or Chief Executive Officer (or person(s) holding an equivalent position) who may be a party is in any way whether directly or indirectly interested in any contract or arrangement or a transaction or proposed transaction to which the Company is a party or in which the Company is in any way interested shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Act. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors.

### **Article 85(3). Declaration of Directors' or Chief Executive Officer's conflict of interest**

85. (3) Declaration of Directors' or Chief Executive Officer's conflict of interest

A Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director, shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Act.

### **Article 90. Company may fill office of retiring Director**

90. Company may fill office of retiring Director

The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless:-

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

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- (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) the default is due to the moving of a resolution in contravention of Article 92; or
- (d) such Director has attained any retiring age applicable to him as Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

### **Article 96. Vacation of office of Directors**

#### 96. Vacation of office of Directors

The office of Director shall become vacant if the Director:-

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited by law from continuing to act as a Director;
- (d) becomes of unsound mind mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder or a receiver or other person (by whatever name called) is appointed to exercise powers with respect to his property or affairs;
- (e) resigns his office by notice in writing (not being a Director holding any executive office for a fixed term) under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;~~or~~
- (g) is removed from office pursuant to a resolution passed by the Company in General Meeting pursuant to the provision of these ~~Articles~~ presents; or
- (h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### **Article 97. General power of Directors to manage Company's business**

#### 97. General power of Directors to manage Company's business

The business and affairs of the Company shall be managed by or under the directions or supervision of the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company that are not, required by the Statutes or by the provisions of these ~~Articles~~ presents, to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any

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provisions of these ~~Articles~~ presents, or as may prescribed by Special Resolutions in General Meeting; save that no such provisions prescribed by Special Resolutions passed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

### Article 105(B). Meetings of Directors

#### 105. Meetings of Directors

- (B) A Board meeting shall be called by giving ~~seven~~ five days' notice in writing, exclusive of the day on which notice is served and the day the meeting is to be held. Any notice of a Board meeting or document shall be deemed to be duly served on or delivered to a Director if it is given to him personally or sent in writing through the post in a prepaid cover addressed to him at his registered address appearing in the Register of Directors maintained by the Company or any other address given by him to the Company for this purpose or by sending a facsimile containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication in accordance with the provisions of Articles 142, or other mode of service of the notice of meeting. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to be effected in accordance with the provisions of Article 142. A Director absent or intending to be absent from Singapore may request the Board that notice of Board meetings shall during his absence be sent in writing, whether by post or facsimile or electronic communication, at his last known address or any other address given by him to the Company for this purpose, but in the absence of such request, it shall not be necessary to give notice in writing of a Board meeting to any Director who is for the time being absent from Singapore. A Director may waive notice of any meeting either prospectively or retrospectively.

### Article 117. Appointment of Chief Executive Officer

#### 117. Appointment of ~~Managing Director~~/ Chief Executive Officer

The Directors may from time to time appoint one or more of their body to the office of ~~Managing Director~~/Chief Executive Officer or ~~Managing Directors~~/Chief Executive Officers (or person(s) holding an equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment and appoint another or others in his or their place or places. A ~~Managing Director~~/Chief Executive Officer (or a person holding an equivalent position) so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and his appointment as ~~Managing Director~~/Chief Executive Officer (or a person holding equivalent position) shall automatically be determined if he ceases from any cause to be a Director. Where a ~~Managing~~

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~~Director~~/Chief Executive Officer (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed five years.

### **Article 118. Remuneration of Chief Executive Officer**

118. Remuneration of ~~Managing Director~~/Chief Executive Officer

A ~~Managing Director~~/Chief Executive Officer (or a person holding an equivalent position) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, subject to the provisions of these ~~Articles presents~~) as the Directors may determine but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

### **Article 119. Powers of Chief Executive Officer**

119. Powers of ~~Managing Director~~/Chief Executive Officer

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

### **Article 126. Directors to keep proper financial statements**

126. Directors to keep proper ~~accounts~~ financial statements

~~The Directors shall cause proper accounting and other records to~~Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the ~~Statutes shall~~ be kept at the registered office of the Company or at such other place as the Directors think fit, ~~and shall distribute copies of balance sheets and other documents as required by the Statutes and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no.~~ No member (not being a Director) or other person shall have any right of inspecting any account or book or paper of the Company except as conferred by the Statutes or authorized by the Director or by the Company in General Meeting or ordered by a court of competent jurisdiction.

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### Article 127. Presentation of financial statements

127. Presentation of ~~accounts~~ financial statements

The Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets, group accounts (if any) and financial statements,~~ reports, statements and other documents as may be necessary, in accordance with the provisions of the Statutes. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.

### Article 128. Copies of financial statements

128. Copies of ~~accounts~~ financial statements

A copy of ~~every~~ the financial statements and, if required, the balance sheet and profit and loss ~~account~~ (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall not be less than 14 days before the date of the meeting, be ~~delivered or sent by post~~ to every member of and every holder of debentures of the Company. ~~Provided that this;~~ Provided that the documents referred to in this Article may be sent less than 14 days (to the extent permissible under the listing rules of the securities exchange upon which shares in the Company are listed) before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree. This Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. However, any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company.

### Article 142. Service by post and electronic communications

142. Service by post and electronic communications

(a) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(b) Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any ~~accounts, balance sheet~~ financial statement or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these ~~Articles~~ presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:-

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

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

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in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. ~~Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

- ~~(c) For the purpose of Article 142(b), a member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.~~
- ~~(d) Notwithstanding Article 142(b) and (c), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~
- ~~(e) Where a notice or document is given, sent or served by electronic communications:-
  - ~~(i) to the current address of a person pursuant to Article 142(b)(i), it shall be deemed to be duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and~~
  - ~~(ii) by making it available on a website pursuant to Article 142(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~~~
- ~~(f) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 142(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document to that website and the manner in which the notice or document may be accessed by any one or more of the following means:
  - ~~(i) by sending such separate notice to the member personally or through the post pursuant to Article 142(a);~~
  - ~~(ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(b)(i);~~
  - ~~(iii) by way of advertisement in the daily press; and/or~~
  - ~~(iv) by way of announcement on the securities exchange upon which shares in the Company are listed.~~~~

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- (g) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these presents or by the Statutes, be not counted in such number of days or period.
- (h) For the avoidance of doubt, Articles 142(b), (c), (d), (e) and (f) shall only be effective when the listing rules of the securities exchange upon which the shares of the Company may be listed expressly permits for it, and such Articles shall only be effective to the extent permissible thereunder.

### Article 144A. Deemed Consent

#### 144A. Deemed Consent

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any services provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of these presents;
- (i) compliance with applicable laws, listing rules of the securities exchange upon which the shares of the Company may be listed, take-over rules, regulations and/or guidelines; and

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

### **Article 144B. Disclosure of Personal Data by proxy and/or representative**

#### 144B. Disclosure of Personal Data by proxy and/or representative

Any member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative of the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 144A(e), 144A(f), 144A(g) and 144A(i) and for any purposes which are reasonably related to Articles 144A(e), 144A(f), 144A(g) and 144A(i), 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.

### **Article 149. Indemnity of Directors and officers**

#### 149. Indemnity of Directors and officers

Subject to the Statutes, every Director, ~~Managing Director, Agent,~~ Auditor, Secretary and other officer for the time being of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company or tortuous act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever 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, willful default, breach of duty or breach of trust.

### **Article 151. Authentication of Documents**

#### 151. Authentication of Documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the



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## ANNEX 2: BLACKLINE

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Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall ~~be~~ be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

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