
APPENDIX A TO CIRCULAR DATED 9 DECEMBER 2021
CHANGES TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

No. of Company
196800243H

The Companies Act, Cap. 50

COMPANY LIMITED BY SHARES

Constitution Memorandum

and

~~Articles of Association~~

of

HOTEL GRAND CENTRAL LIMITED

Incorporated on the 13th June 1968

Lodged in the Office of the Registrar of Companies, Singapore

COMPANIES ACT OF SINGAPORE

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HOTEL GRAND CENTRAL LIMITED

1. ~~The name of the Company is "HOTEL GRAND CENTRAL LIMITED".~~

2. ~~The Registered Office of the Company will be situated in Singapore.~~

3. ~~The objects for which the Company is established are:—~~

~~(i) To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room, and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, jobmasters, farmers, dairy men, ice merchants, importers and brokers of food, live and dead stock, and local and foreign produce of all descriptions hairdressers, perfumers, chemists, proprietors of clubs, baths dressing rooms, laundries, reading, writing and newspapers rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, transport agents, agents for railway shipping and airplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.~~

~~(ii) To carry on the business of tourism in all its branches and as tourist agents, insurances agents and contractors and to facilitate traveling, and to provide for tourists and travelers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry burriest, libraries, lavatories, reading rooms, baggage transport and otherwise.~~

~~(iii) To carry on the business of general importers, exporters, general merchants, commission agents, manufacturer's agents and representatives, manufacturers, processors, distributors of and dealers in all kinds of local and foreign products and to treat, pack, render marketable, buy, sell and dispose of any such products either in their raw or manufactured state; and generally to deal in all kinds of articles for use in estates, mines, mills, and all commodities and goods for personal use and household consumption.~~

~~(iv) To carry on business as property owners, estate and plantation owners, planters, house agents, land and estate agents, rent collectors, housing developers and general contractors.~~

~~(v) To purchase, acquire, hold sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world.~~

~~(vi) To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe~~

~~for the same, either conditionally or otherwise and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.~~

- ~~(vii) — To purchase or otherwise acquire for investment or resale, and to traffic in lands, houses, factories, buildings, plantations and immovable property of any description or any interest therein, and to create, sell and deal in freehold and leasehold ground rents and generally to acquire, deal in, traffic by way of sale, lease, exchange or otherwise, with property of every description, whether immovable or movable, real or personal and whether for valuable consideration or not.~~
- ~~(viii) — To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing and improving buildings, and by planting, paving, draining, framing, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.~~
- ~~(ix) — To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged.~~
- ~~(x) — To purchase, hire, take on lease or in exchange, build and construct upon, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being.~~
- ~~(xi) — To carry on the business of capitalists and concessionaires and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations.~~
- ~~(xii) — To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company.~~
- ~~(xiii) — To purchase or sell, take on lease, let on lease or tribute or otherwise acquire, or dispose of any mines, mining rights and metalliferous land, and any interest therein, and to explore, work, exercise and develop the same.~~
- ~~(xiv) — To carry on the business of ship chandler, general brokers, shippers, owners of ships and vessels of every description, commission and insurance agents, estate and property agents, general storekeepers and dealers in stocks and shares.~~
- ~~(xv) — To act as general or special agents or managers, or managing agents, in any place for any persons, public body or company.~~
- ~~(xvi) — To sell, improve, maintain, repair, alter, manage, develop, exchange, mortgage or otherwise charge, lease, demise or hire, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.~~
- ~~(xvii) — To acquire or otherwise take and hold shares in any other company or companies having objects similar to those of this Company and to amalgamate with any other company or companies or any person or persons having objects altogether or in part similar to those of this Company.~~

- ~~(xviii) To carry on any other business of any nature which may seem to the Company capable of being conveniently carried on, and to acquire and undertake the whole or any part of the business property and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.~~
- ~~(xix) To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.~~
- ~~(xx) To undertake and carry into effect all such financial, commercial, trading or other operations or business in connection with the objects of the Company.~~
- ~~(xxi) To negotiate loans of every description and to raise or borrow or secure the payment of money in such manner and on such terms as the Company may think fit and in particular by the issue of bonds or debentures charged upon all or any of the Company's property including its uncalled capital or upon bills of exchange or promissory notes or other like obligations and to purchase, redeem or pay off any such securities or debts.~~
- ~~(xxii) To promote, establish, maintain and work agencies or branch firms in any part of the world in connection with the business of the Company or part thereof.~~
- ~~(xxiii) To guarantee the debts or become liable for the payment of money or the performance of any contracts or obligations by any person, persons, corporation or others.~~
- ~~(xxiv) To issue and deposit any securities which the Company has power to issue by way of security for the performance of any contracts or obligations of the Company and also by way of mortgage to secure any sum less than the nominal amount of such securities.~~
- ~~(xxv) To issue any shares of the Company at par, or at a premium or as fully or in part paid up and to invest, lend and deal with the moneys of the Company not immediately required upon or without security and in such manner as may from time to time be determined.~~
- ~~(xxvi) To pay for any property or rights to be acquired by the Company either in cash or shares with or without preferred or deferred rights or by any securities which the Company has power to issue, generally on such terms as the Company may determine.~~
- ~~(xxvii) To subscribe, contribute or donate to any charitable, philanthropic, or benevolent object of a public, communal or national character.~~
- ~~(xxviii) To sell or dispose of the whole or any part of the undertaking and movable and immovable properties of the Company for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.~~
- ~~(xxix) To promote or concur in promoting any other company for the purpose of acquiring and taking over all or any of the under-taking, assets and liabilities of this Company or the carrying on of any business or for any other purposes which may appear likely to advance directly or indirectly the objects or interest of this Company, and to acquire and hold and to place or guarantee the placing of any shares or securities issued by any such company.~~
- ~~(xxx) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking,~~

subject to the liabilities of this or any such other company afore-said with or without winding up, or by sale or purchase (for shares or otherwise) of all the shares of this or any such other company as aforesaid, or by partnership or any arrangement of partnership or in any other manner.

~~(xxxi) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences, calculated to benefit the employees or ex-employees of the Company of the dependents or connections of such persons and to grant pensions, allowances, gratuities and bonuses and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or any public general or useful objects.~~

~~(xxxii) To obtain any Act of Parliament, or Law or Order or Ordinance or any Colonial or Foreign Legislature or Government for enabling the Company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.~~

~~(xxxiii) To enter into arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise or any company or person and to obtain from any such Government or Authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.~~

~~(xxxiv) To procure the Company to be registered in any foreign country, colony or place.~~

~~(xxxv) To distribute among the members in specie any property of the Company.~~

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

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

~~(xxxviii) To exercise all the powers set forth in the Third Schedule to the Act.~~

~~(xxxix) To do all or any of the above things in any part of the world, either as principals, agents contractors, or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, corporations or otherwise.~~

~~(xxxx) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.~~

~~AND it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in Singapore or elsewhere and none of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the object specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

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

5. ~~The Share Capital of the Company is Dollars Three Hundred Million (\$300,000,000/-) divided into Six Hundred Million (600,000,000) Shares of Fifty Cents (\$0.50/-) each with power for the Company to increase subdivide, consolidate or reduce such Capital and to divide the shares forming the Capital (original, increased or reduced) into several classes and to attach thereto respectively, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber.
TAN ENG TEONG 52, Jalan Tekukur, off Ipoh Road, Kuala Lumpur ————— Merchant	One
CHEONG KEE TECK 345-A Jalan Rumah Tinggi, Singapore, 3 ————— Merchant	One
Total number of shares taken.....	Two

Dated this 10th day of April 1968.

Witness to the above signatures:

ROBERT SHAO AN HSIEH,
Advocate & Solicitor,
51-A, Market Street,
Singapore,

THE COMPANIES ACT, CHAPTER. 50
SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ARTICLES OF ASSOCIATION

OF

HOTEL GRAND CENTRAL LIMITED
(Adopted by Special Resolution on * December 2021)

INTERPRETATION

1. The headnotes and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

In these presents, unless there be something in the subject or context inconsistent therewith:

“The Company” ~~means~~ “HOTEL GRAND CENTRAL LIMITED”: the abovenamed Company by whatever name from time to time called.

“The Act” ~~means~~ The Companies Act, (Chapter. 50) of Singapore and any and every other Act from time to time in force concerning Joint Stock Companies and necessarily affecting the Company.

“Auditors” The auditors of the Company for the time being.

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

Chief Executive Officer In relation to the Company, any one or more persons, by whatever name called, who:
(a) is in direct employment of, or acting for or by arrangement with the Company; and
(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.

Constitution This constitution of the Company for the time being in force as altered from time to time by Special Resolution.

Depositor A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a sub-account holder.

Depository or CDP The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act which operates the Central Depository System for the holding and transfer of book-entry securities.

Depository Agent A member company of the Exchange, a trust company (registered under the Trust Companies Act), a bank licensed under the Banking Act, Chapter 19 of Singapore, any merchant bank approved as a financial

	<p>institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or any other person or body approved by the Depository who or which:</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
“Depository register”	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
“Direct Account Holder”	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
“The Directors Or the “Board”	the Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus and payment by way of bonus.
“Electronic communication”	<p>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in 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.</p>
“General Meeting or “Meeting”	The meeting of Members of the Company.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
“These Presents”	These Articles of Association This Constitution and the regulations of the Company for the time being in force or altered.
Listing Manual	The listing manual of the SGX-ST Exchange which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time.
“Market Day”	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for securities trading.
“Member” (and any “holder of share” or “shareholder”	<p>Any registered holder of shares in the Company, or where such reference is to a registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares. PROVIDED ALWAYS THAT:</p> <p>(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 not later than 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the</p>

Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the General Meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members;

(b) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). Provided further that any references to a "Member" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.

"Month"	Calendar Month.
"The Office"	The Registered Office for the time being of the Company.
"The Register"	The Register of Members to be kept pursuant to Section 190 of the Act on which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a member of the Company.
"Registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Registrar"	Has the same meaning as ascribed to it in the Act.
Regulations	The regulations of the Company contained in this Constitution for the time being in force.
"The Seal"	The Common Seal of the Company or in appropriate cases, the Official Seal or Share Seal.
"Secretary"	Shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

“Securities Account”	The securities account maintained by a Depositor with the Depository.
“SFA”	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
“Statutes”	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.
SGX-ST or “the Exchange”	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Treasury Shares”	Shall have the meaning ascribed to that term in the Act.
“writing”, “written”	Written or produced by any substitute for writing or partly one “in writing” and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~“In Writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form.~~

~~“Market Day” means a day on which the Exchange is open for trading in securities.~~

~~“Member” means a member of the Company but shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares any references to a “holder of any shares” or “shareholder”.~~

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

Except where otherwise expressly provided in the Constitution, References in these Articles Regulations to “holder” or “holders” of shares or a class of shares shall: -

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

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any ~~provision of the Articles.~~ Regulation of the New Constitution.

The expressions “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act.

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

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, “Ordinary Resolution”, and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

~~2. Subject to the preceding Regulations, any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents. Subject as aforesaid, any words or expressions defined in the Statutes, the Interpretation Act and the Listing Manual shall, unless the context otherwise requires, bear the same meanings in this Constitution.~~

BUSINESS

2. NAME AND OFFICE. The name of the Company is “HOTEL GRAND CENTRAL LIMITED”. The office will be situated in the Republic of Singapore.

3. LIABILITY OF MEMBERS. The Company is a company limited by shares and the liability of the Members is limited.

4. DIRECTORS MAY UNDERTAKE ANY BUSINESS OR ACTIVITY. Subject to this Constitution and the Act, the Company has:

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

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

TABLE “A”

~~3.5. TABLE “A” NOT TO APPLY. MODEL CONSTITUTION EXCLUDED. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. The regulations contained in Table “A” in the Fourth Schedule to the Act shall not apply to the Company.~~

~~6. 4.—SHARES Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company’s shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).~~

Subject to the provisions of the Act and the Regulations, the shares shall be under the control of the Directors who may issue allot, place under option or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided always that:

(a) The Company shall not issue shares so as to transfer a controlling interest in the Company without the prior approval of the members duly signified at a general meeting called for that purpose;

~~(a) Preference shares may be issued subject to such limitation thereof as may be prescribed by any applicable Exchange Rules.~~

~~(b)(a) In the event of the Company at any time issuing preference capital it shall at the same time indicate whether it reserves the right to issue further preference capital ranking equally with or in priority to the preference capital then about to be issued;~~

~~(e)(b) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets financial statements and attending gGeneral mMeetings 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 any resolution to be submitted to any such meeting directly affects their rights and/or privileges or when no dividend shall have been declared on such preference shares for a period of no more than 6 months after the anniversary of the date on which the previous preference dividend was paid the dividend on the preference shares is in arrear for more than six months in arrears.~~

~~5. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES. Subject as provided in Article 4 the Company shall have power to issue Preference Shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act redeem such shares on such terms and in such manner as they may think fit.~~

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.

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

78. GENERAL AUTHORITY FOR DIRECTORS TO ISSUE NEW SHARES AND MAKE OR GRANT INSTRUMENTS.

~~(1) Notwithstanding Regulation 10 but subject to the Act and the listing rules of the Exchange, approval of the Company's shareholders referred to in Regulation 10 is not required if the shareholders have by Ordinary Resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to:~~

~~(a) issue shares, in the capital of the Company whether by way of rights, bonus or otherwise; and/or~~

~~(b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~

~~(c) issue shares in pursuance of any Instrument made or granted by the Directors while the~~

Ordinary Resolution was in force, provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (iii) unless revoked or varied by the Company in General Meeting, such a general mandate shall only remain in force until:
 - (a) the conclusion of the first Annual General Meeting of the Company following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held;
 - (b) the expiration of such other period as may be prescribed by the Act; or
 - (c) revoked or varied by Ordinary Resolution of the shareholders in General Meeting, whichever occurs first; and

Provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

~~(2)~~ (Subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the Ordinary Resolution, after adjusting for:

- (a) new shares arising upon the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution;

- (1) Notwithstanding Regulations above but subject to the Act and the listing rules of the Exchange, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- (2) NEW SHARES SUBJECT TO THE STATUTES, THE LISTING MANUAL AND THIS CONSTITUTION. Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes, the Listing Manual and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

69..TREASURY SHARES Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Statutes and the Listing Manual. The Company shall not exercise any right (including the right to attend and vote at

General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized by, or prescribed pursuant to the Act and the Listing Manual.

10. PREFERENCE SHARES AND ISSUE OF SHARES FOR NO CONSIDERATION.

- (1) Subject to the Act, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit.
- (2) PREFERENCE SHARES The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, and 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:
 - (i) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;
 - (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and in this Constitution;
 - (iii) where the capital of the Company consists of shares of different classes, the voting rights shall be prescribed in such manner that a unit of capital in each class, shall carry the same voting power when such right is exercisable; and
- (3) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them -with such adaptations as are necessary shall apply.
- (3)(4) No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.
- (5) The Company may issue shares for which no consideration is payable to the Company.

~~DIFFERENCE IN AMOUNTS PAID ON SHARES. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.—~~

11. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES Subject as provided in Regulation 10 the Company shall have power to issue Preference Shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act redeem such shares on such terms and in such manner as they may think fit.

812.PURCHASE OR ACQUISITION OF OWN SHARES. The Company may, subject to and in accordance with the ~~StatutesAct~~ and any applicable listing rules of the Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner and in such manner as the Company may from time to time think fit. If required by the ~~StatutesAct~~, any shares that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the ~~StatutesAct~~, be deemed to be cancelled immediately on purchase or acquisition. On cancellation of

a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Statutes Act~~ and any applicable ~~listing rules of the Exchange Rules~~.

913. COMMISSION ON SUBSCRIPTION OF SHARES.

~~Subject to the Act, T~~the Company may pay any expenses (including commissions or brokerage) on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such ~~commissions or brokerage payment~~ may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. ~~Such payment shall not be taken as reducing the amount of share capital of the Company.~~

~~1014. INTEREST ON SHARE CAPITAL DURING CONSTRUCTION. 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, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share 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 same to capital as part of the cost of construction of the works, buildings or plant or provision.~~

~~1415. WHO MAY BE MEMBERS. Shares may be registered in the name of an incorporated company or other corporate body but not in the name of a minor or person of unsound mind or insolvent or in the name of any firm or partnership. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

16. 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:

- (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors~~or~~, administrators or trustees of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

17. No person shall be recognised by the Company as having title to a fractional part of a share

otherwise than as the sole or a joint holder of the entirety of such share.

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

~~12. JOINT HOLDERS. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:—~~

~~Maximum number. Except in the case of Executors or Trustees of a deceased shareholder, the Company shall not be bound to register more than three persons as the holders of any share.~~

~~Liability Several as well as joint. The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.~~

~~(c) Survivors of joint holders only recognised. On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized 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) Receipts. Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders.~~

~~(e) Only the person whose name stands first in the 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.~~

~~1319. NO TRUST RECOGNISED. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right what so ever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by the Act required or pursuant to any Order of Court. Except only as this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

20. ~~14.~~ CERTIFICATES.

(1) Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within ten (10) market days (or such other period of time as the Exchange may determine) after the closing date of application for shares, or as the case may be, lodgment of transfer, one (1) certificate ~~for all his shares of any one class, certifying the shares allotted or transferred to him and the amount paid-up thereon~~ in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares or shares registered in the name of the Depository, as the case may be, of that class or

several certificates in such denominations as the Company shall, in its absolute discretion but subject to the Statutes and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder upon payment of; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to the person whose name stands first in the Register shall be sufficient delivery to all. If any member shall require more than one certificate in respect of the shares registered in his name he shall pay such a fee not exceeding S\$2.00 per certificate for every additional certificate required as the Directors may from time to time determine. (or subject to the Act and the listing rules of the Exchange, such other fee as the Directors may from time to time determine. Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Article Regulations 57 58, 59 and 60, mutatis mutandis.
- (3) Every certificate issued shall be under the seal of the Company (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) or under a share seal as provided in this ~~Article~~ Constitution and signed by any two (2) of the Directors or the Secretary in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose or some other person appointed by the Directors in place of the Secretary for the purpose. The facsimile signature may be reproduced by mechanical or other means provided the method of system of reproducing signatures has first been approved by the Directors. and the certificate shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon or such information as required under the Act and the listing rule of the Exchange. No certificate shall be issued representing shares of more than one class. If more than one class of shares is on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.

~~4521.~~ NEW DEFACED CERTIFICATE MAY BE ISSUED/RENEWED./RE-ISSUED Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out), on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require (or subject to the Act and the listing rules of the Exchange, such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). In the case of destruction or loss a Member to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss and to such indemnity.

~~4622.~~ NEW CERTIFICATE IN PLACE OF ONE SURRENDERED. Where any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may

think fit from the certificate not so delivered up. Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

LIEN

23. COMPANY'S LIEN ON SHARES. The Company shall have a first and paramount lien ~~for all unpaid calls and instalments on every share (not being a fully-paid share) and dividends or interest from time to time declared in respect thereof for all monies thereon upon those shares in respect of which such calls or instalments are unpaid, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing that Article 13 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company shall also have a first and paramount lien on all shares for any moneys the Company may be called upon by law to pay in respect of the Member or deceased Member whether such shares be held solely or jointly with others. (whether presently payable or not) called or payable at a fixed time shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such sum of monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased member. The Directors may however waive any lien which has arisen and may resolve that any share for any limited period be exempt wholly or partially from the provisions of this Regulation.~~

~~1824.~~ LIEN MAY BE ENFORCED BY SALE OF SHARES. The Directors may sell the share subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the call or instalment in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

~~1925.~~ APPLICATION OF PROCEEDS OF SALE. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

~~2026.~~ DIRECTORS MAY TRANSFER AND ENTER PURCHASER'S NAME IN SHARE REGISTER. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

CALL ON SHARES

~~2127.~~ MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID. No member shall be entitled to receive any dividend or to exercise any privilege as a member ~~upon shares on which there are unpaid calls until he shall have paid all calls for the time being due and payable on such shares held by him whether alone until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, or jointly with any other person together with interest and expenses (if any).~~

~~2228.~~ DIRECTORS MAKE CALLS. The Directors may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time make such calls upon the members in respect of all moneys

unpaid on their shares as they think fit, provided that fourteen days-notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the time and places appointed by the Directors.

2329. WHEN CALL DEEMED MADE. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

2430. LIABILITY OF JOINT HOLDERS. The joint holders of a share be jointly and severally liable to the payment of all calls and instalments in respect thereof.

2531. INTEREST ON UNPAID CALLS. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

2632. SUMS PAYABLE ON ALLOTMENT DEEMED A CALL. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share, shall, for all purposes of this **Constitution**, be deemed to be call duly made and payable on the date fixed for payment and in case of non-payment the provisions of ~~these Articles~~**this Constitution**- as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made notified as hereby provided.

2733. DIFFERENCE IN CALLPOWER TO DIFFERENTIATE. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

2834. PAYMENT OF CALL IN ADVANCE. ~~The Directors may, if they think fit, receive from any member willing to advance the same or any part of the money unpaid upon the shares held by him beyond the sums actually called for and the money so paid in advance shall extinguish pro tanto the liability upon the shares in respect of which it is made or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting 6 per cent per annum as the member paying such sum in advance and the Directors may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or bonus payments and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.~~

35. MONIES PAID IN ADVANCE OF CALLS. In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

36. 20. EVIDENCE IN SUIT FOR CALLS. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call

was made was duly convened and constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER OF SHARES

~~37.30.~~ EXECUTION OF INSTRUMENT OF TRANSFER ETC. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any stock exchange upon which the company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that any instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

38. ~~30.A~~ There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or ~~where the Company is listed on any exchange, the listing rules of any Sstock Eexchange on which the shares in the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, they ~~Company~~ shall within ~~30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under the Statutes and the Listing Manual ten market days~~ after the date on which the application for a transfer of shares was ~~made lodged with the Company~~, serve a notice in writing stating the facts which are considered to justify the refusal as required by the ~~Statutes Act~~.

~~39.31.~~ FORM OF INSTRUMENT OF TRANSFER TO BE LEFT AT OFFICE AND EVIDENCE GIVEN. The instrument of transfer of any shares shall be in writing in the form approved ~~by the Directors and in the event of the Company being list on the Exchange , by the Exchange from time to time by any Stock Exchange on which the Company's shares are listed~~ or book entry into the Depository Register in accordance with the Statutes and the Listing Manual. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or at the offices of the Company's share registrar or such other place as may be approved from Directors from time to time).

~~40.32.~~ Every instrument of transfer be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The instrument of transfer shall, unless the Directors decline to register it, be retained by the Company. ~~The Depository may transfer any share in respect of which its name is entered into the Depository Register by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it.~~

41. TRANSFERS TO BE EXECUTED BY BOTH PARTIES. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS that the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

~~42.33.~~ CLOSING OF TRANSFER BOOKS AND REGISTER. The transfer books and register of members and debenture holders may on due notice being given as required by the Act be closed during such time or times as the Directors think fit, not exceeding in the whole thirty days in each year. At least 10 market days notice (excluding the date of announcement to the Stock Exchange

and the books closure date) of intention to close the said register shall be given and despatched to each Stock Exchange upon which the Company's shares are listed.

43. ~~34.~~ FEE FOR REGISTRATION. A fee not exceeding Two Dollars (\$2.00) or such other sum as any Stock exchange on which the Company's shares are listed may allow may be charged for the registration of each transfer and for each registration or transmission under the transmission Article and shall, if required by the Directors, be paid before registration.

44. ~~35.~~ 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, be 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

45. ~~36.~~ REFUSAL TO REGISTER TRANSFER.

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

- (a) such fee not exceeding \$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the directors may appoint, accompanied by a certificate of payment of stamp duty (if any), the certificates of shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
- (d) the instrument of transfer is in respect of only one class of shares, but **there shall be no restriction on the transfer of fully paid securities except where required by the Act and the listing rules of the Exchange.**
- (e) **PERSON UNDER DISABILITY.** No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 30 days, or in the event of the Company being listed on the Exchange, within such period as may be permitted and/or required under the Statutes and the Listing Manual after the day on which the transfer of shares was lodged with the Company.

- (f) **SUSPENSION OF REGISTRATION.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; **PROVIDED ALWAYS THAT** such registration shall not be suspended for more than ~~thirty~~ 30 days in any year.

TRANSMISSION OF SHARES

46. ~~37. ON DEATH OF MEMBER~~ SURVIVOR OR EXECUTOR ONLY RECOGNISED. In the case of the death of a member **whose name is registered in the Register of Members**, the survivors or survivors, where the deceased was a joint holder and the executors, **trustees** or administrators of

the deceased, where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his shares., ~~but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.~~

47. TRANSMISSION ON DEATH OF DEPOSITOR. In the case of the death of a Member who is a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors, trustees or administrators of the deceased, where he was a sole or only surviving holder and where such executors, trustees 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 interests in the share; but nothing herein contained shall release the estate of a deceased Member who is a Depositor (whether sole or joint) from any liability in respect of any share held by him.

~~38. SHARE OF DECEASED OR BANKRUPT MEMBER.— Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.~~

47.48. PERSON BECOMING ENTITLED IN CERTAIN CIRCUMSTANCES MAY BE REGISTERED.

Any of the following:

- (1) person(s) becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share;
- (2) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or
- (3) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may, upon producing such evidence of title as the Directors may from time to time require, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or transfer the share to some other person, 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 a Member.

~~48.49. NOTICE TO UNREGISTERED EXECUTORS AND TRUSTEES. The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, as the case may be, entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.~~

49.50. ~~39. REQUIREMENTS REQUIRING NOTICE OF ELECTION TO BE REGISTERED.~~ Subject to any other provisions of ~~these Articles~~ this Constitution, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of such share in accordance with the provisions of ~~these Articles~~ this Regulation relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were signed by the person from whom the title by transmission is derived.

~~50.51. PERSON ENTITLED TO DIVIDENDS ON TRANSMISSION WITHOUT BEING REGISTERED AS A MEMBER BUT MAY NOT EXERCISE OTHER RIGHTS. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to~~

receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member in respect of the share, unless and until he shall become a Member in the Register of Members in respect of the share, or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.

~~54-52.~~ ~~40.~~ LIMITATIONS AND RESTRICTIONS ON TRANSMISSIONS. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer executed by such member

~~52-53.~~ ~~41.~~ FEE FOR REGISTRATION OF INSTRUMENT AND EVIDENCE OF PROBATE ETC. The Company shall be entitled to charge a fee not exceeding \$2.00 on the registration of every Grant of Probate, Letters of Administration, Certificate of Death or Marriage, Power of Attorney, Memorandum and Articles of Association, or other instrument. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

~~53-54.~~ ~~42.~~ PERSONS ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS MEMBER, BUT MAY NOT VOTE. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member unless and until he shall become a member in respect of the share or have his name entered in the Depository Register as a Depositor in respect of the share, as the case may be.

FORFEITURE OF SHARES

~~54-55.~~ ~~43.~~ DIRECTORS MAY REQUIRE PAYMENT OF CALL WITH INTEREST AND EXPENSES. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate ~~not exceeding ten per cent annum~~ as the Directors shall determine, and any expenses that may have ~~accrued~~ accrued by reason of such non-payment.

~~55-56.~~ ~~44.~~ NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS TO STATE TIME AND PLACE OF PAYMENT. The notice shall name a further day (not earlier than the expiration of ~~fourteen~~ seven (7) days from the date of the notice) on or before which such call or instalment or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payments are to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

~~56-57.~~ ~~45.~~ ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to the effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. The Directors may accept a surrender of any ~~or in any other case allowed by the Statutes and the Listing Manual. In such case, references in these Regulations to forfeiture shall include surrender.~~ share when they are in a position to forfeit such share or by way of compromise of any question as to the holder being properly registered in respect thereof or in any other case allowed by law.

~~57-58.~~ ~~46.~~ NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS. When any share has been forfeited in accordance with ~~these Articles~~ ~~this Constitution~~, notice of the forfeiture shall forthwith be given to the holder of the share, or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this ~~Article~~ ~~Constitution~~ are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

~~58-59.~~ ~~47~~ DIRECTOR MAY ALLOW FORFEITED SHARE TO BE REDEEMED. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of annual the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares and upon such further terms (if any) as they shall see fit.

~~59-60.~~ ~~48.~~ PROCEDURE FOR SHARES FORFEITED. Every share which shall be forfeited may be sold, re-allotted, otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time the sale or his executors administrators or assigns or as he or they may direct.

~~60-61.~~ ~~49~~ FORMER HOLDERS OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE. A shareholder whose shares have been forfeited shall, notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment, in the same manner in all respect as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforce in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

~~61-62.~~ ~~50~~ CONSEQUENCES OF FORFEITURE. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company expect only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

~~62-63.~~ ~~51~~ TITLE TO FORFEITED SHARES. A statutory declaration in writing that the declarant is a Director ~~of the Company~~, and that a share has been duly forfeited, ~~surrendered or sold to satisfy a lien of the Company~~ in pursuance of ~~these Articles~~ ~~these Regulations~~- and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declaration together with the receipts of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof, and a certificate ~~of proprietorship of the share~~ under the ~~s~~Seal (or signed by the authorised persons in the manner set out under this Constitution as an alternative to sealing), delivered to ~~the person a purchaser or allottee thereof~~, (or where the person is a Depositor, to ~~The~~ ~~HE~~ ~~DEPOSITORY~~ ~~Depository~~) to whom the same is sold or disposed of, shall constitute good title to the share, and (subject to the execution of any necessary transfer ~~if the same be required~~) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. ~~The person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.~~

CONVERSION OF SHARES INTO STOCK

~~63-64.~~ ⁵²CONVERSION TO BE AT GENERAL MEETING. The Company may, from time to time, by resolution of a General Meeting convert all or any of its paid-up shares into stock and may from time to time, in like manner re-convert any such stock into paid-up shares.

~~64-65.~~ ⁵³TRANSFER OF STOCK. When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. ~~But the Directors may, if they think fit, from time to time fix the minimum number of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that such minimum shall not exceed the nominal number of the shares from which the stock arose.~~

~~65-66.~~ ⁵⁴PARTICIPATION OF STOCKHOLDERS IN DIVIDENDS. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock, and such interests shall, in proportion to the number thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock unit as would not, if existing in shares, have conferred such privileges or advantages.

~~66-67.~~ ⁵⁵-DEFINITION. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and stockholder".

ALTERATIONS OF CAPITAL

~~67-68.~~ ⁵⁶-(1) The Company in General Meeting may by ordinary resolution:

- (a) Consolidate and/or divide all or any of its shares ~~capital~~.
 - (b) Sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Act and the listing rules of the Exchange) and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the other as the Company has power to attach to new shares.
 - (c) ~~provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and/or~~
 - (d) ~~subject to the provisions of this Constitution (and to the extent permitted under the Act and the listing rules of the Exchange), the Company may, by Special Resolution, convert its share capital or any class of shares from one class to another or from one currency to another currency.~~
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, rule or regulation (the "Relevant Laws"), the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and, in the manner, prescribed by the Relevant Laws. Any shares so purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Relevant Laws., 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 and/or deal with any such share which is so purchased or acquired

by it in such manner as may be permitted by, and in accordance with, the Relevant Laws.

~~68-69.~~ POWER TO REDUCE CAPITAL. The Company in General Meeting may by Special Resolution reduce its share capital or any other undistributable reserve, in any manner and subject to any requirements and incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents Regulations and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and, where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Anything done in pursuance of this ~~Article Constitution~~ shall be done in manner provided by the subject to any conditions imposed by the Act or so far as the Act shall not be applicable then in accordance with the terms of the resolution authorising the same or so far as such resolution shall not be applicable then in such manner as the Directors deem most expedient.

70. ~~57.~~ NEW SHARES TO BE OFFERED TO MEMBERS.

(1) Subject to any direction to the contrary that may be given by the Company in the gGeneral mMeeting and to any applicable Exchange rules or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to the existing members of the Company in proportion to the ~~number amount~~ of existing shares held by them or to which they are entitled. Such last mentioned offer shall be made by notice specifying the number of new shares offered and limiting a time within which the offer if not accepted, will be deemed to be declined, and after the expiration of such time of on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such a manner as they think most beneficial to the Company. ~~provided that if owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any them in manner aforesaid the Directors may dispose of the shares in respect of which such difficulty arises in such manner as they think most beneficial to the Company.~~ The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 70(1) above but subject to the Act and the bye laws and listing rules of the Exchange, the Company may by Ordinary Resolution or Special Resolution (as applicable) in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

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

provided that the aggregate number of shares or Instruments to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange.

- (3) Notwithstanding Regulation 70(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most

beneficial to the Company.

71. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
72. ~~58.~~ WAIVER OF EGM FOR NEW SHARES. Notwithstanding ~~Paragraph-Regulations (57)70~~ above but subject to the Statutes, the Company may apply to the Stock Exchange in which the Company's shares are listed to waive the convening of a General Meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where:-
- (a) in accordance with the provisions of Section 161 of the Act there is still in effect a resolution approving the issue of shares by the Company; and
 - (b) the aggregate issue of which in any financial year (other than by way of bonus or rights issues) do not exceed any applicable limits prescribed by the Stock Exchange in which the Company's shares are listed.
73. ~~59.~~ NEW SHARES TO RANK WITH ORIGINAL SHARES. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original Ordinary capital of the Company and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

MODIFICATION OF CLASS RIGHTS

74. ~~60.~~ RIGHTS OF ~~VARIOUS CLASSES MEMBERS~~ MAY BE ALTERED. ~~Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, and preference capital may be repaid if agreed to by the holders of three-fourths of the Preference Shares at a General Meeting called for the purpose. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the Preference Shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. The special rights attached to any class of shares having preferential rights shall not unless otherwise provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto. Subject to the Statutes and the Listing Manual, including the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. The Directors shall comply with the provisions of Statutes and the Listing Manual as to forwarding a copy of any such consent or resolution to the Registrar.~~

GENERAL MEETINGS

75. ~~61.~~ GENERAL MEETINGS. ~~A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. Save as otherwise permitted~~

under the Act and subject always to the Statutes and the Listing Manual, a General Meeting shall be held once in every calendar year. The Annual General Meeting shall be held at such:

- (1) time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, or such other period as prescribed by the Statutes and the Listing Manual; and
- (2) place,

as the Directors shall determine.

76. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Unless waived by the Exchange or prohibited by law, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore at such location as may be determined by the Board, and subject always to the Act and the listing rules of the Exchange, the Directors may determine the manner in which such General Meetings are to be held.

76A. MEETINGS VIA ELECTRONIC MEANS. Subject always to the Statutes, the Listing Manual and relevant laws, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

~~62. ANNUAL AND EXTRAORDINARY GENERAL MEETINGS. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.~~

~~75.77. EXTRAORDINARY MEETING.~~ The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings, shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

~~76.78. BUSINESS AT MEETINGS CALLED BY REQUISITION.~~ In the case of an Extraordinary General Meeting called in pursuance of a requisition no business other than stated in the requisition as the objects of the meetings shall be transacted.

~~77.79. 65-NOTICE OF MEETING.~~

- (A) Subject to the provisions of the Act and the listing rules of the Exchange relating to the convening of meetings to pass Special Resolutions, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice at least (excluding the date of notice and the date of meeting) and any other General Meeting, by 14 clear days' notice at least (excluding the date of notice and the date of meeting). Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement

regarding the effect of any proposed resolution in respect of such special business. ~~14 days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business (accompanied by statement regarding the effect of any proposed resolution in respect of such special business) shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles and the Act entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.~~

(B) Notices of General Meeting shall also be sent to each Stock Exchange upon which the Company's shares are listed and at least 14 days' notice of every such meeting shall be given by advertisement in a daily newspaper circulating in Singapore and in writing to each Stock Exchange in which the Company's shares are listed.

~~80.66.~~ AS TO OMISSION TO GIVE NOTICE. The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings at any General Meeting or any resolution passed thereat.

~~81.67.~~ BUSINESS AT ANNUAL MEETING. The business of an Annual General Meeting shall be to receive and consider the ~~Profit and Loss Account the Balance Sheet financial statements and the Reports of~~ the Directors and ~~of the A~~ auditors statements and any other documents required to be annexed to the financial statements, to elect Directors and the appointment ~~A~~ auditors and other officers, in the place of those retiring by rotation or otherwise to fix the remuneration of the Directors ~~proposed to be passed under Article 95~~, to declare dividends and to transact any other business which under these ~~Articles-Regulations~~ ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special.

~~82.68.~~ NO BUSINESS TO BE DONE WHILE CHAIR VACANT. No business ~~expectexcept~~ the choice of a Chairman or the adjournment of the meeting shall be transacted or discussed at any General Meeting while the chair is vacant.

~~69.NO BUSINESS TO BE DONE UNLESS A QUORUM IS PRESENT. No business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business.~~

~~82. QUORUM. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting. Provided that (i) a proxy representing more than one Member shall on count as one Member for the purpose of determining the quorum, and (ii) where a member is represented by more than one proxy, such proxies shall count as only one member for the purpose of determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 86.~~

~~83. 70.~~ NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

~~84. 74.~~ ADJOURNMENT FOR WANT OF QUORUM. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public ~~holiday~~ holiday, then to the next business day following that public holiday) at the same time and

place or such other day, time or place as the Directors may by not less than ten days' notice appoint. and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

85. ~~72~~-CHAIRMAN. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 10 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

86. ~~73~~-ADJOURNMENT WITH CONSENT OF MEETINGS. The Chairman of a General Meeting may with the consent of the meeting, adjourn the same from time to time and from place to place, but no businesses shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for ~~30~~14 days or more notice of the adjourned meeting shall be given as in the case of an ordinary meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

87. ~~74~~. HOW QUESTION TO BE DECIDED AT MEETINGS.

(1) If required by the listing rules of the Exchange, all resolutions at a General Meeting shall be decided by poll (unless such requirement is waived by the Exchange).

~~(1)~~(2) Subject to Regulation 87(1), Aat any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or upon the declaration of the result of the show of hands) demanded by:

- (a) the Chairman, being a person entitled to vote; or
- (b) not less than three members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote; or
- (c) any member present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and holding or representing as the case may be not less than ~~40~~ five percent of the issued capital of the Company; or
- (d) any member present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~40~~ five percent of the total sum paid on all the shares (excluding treasury shares) conferring that right.

~~Provided Always That the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member."~~ Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

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.

88. ~~75.~~ WHAT IS EVIDENCE OF PASSING RESOLUTION? Provided always that no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number of ~~proportion~~ proportions of the votes recorded for or against such resolution.

89. ~~76.~~ HOW A POLL IS TO BE TAKEN. If a poll is demanded as aforesaid (and the demand is not withdrawn) it shall (subject to the provisions of the next succeeding Article hereof) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if so required by the listing rules of the Exchange or if directed by the General Meeting shall, appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process at the General Meeting. The demand for a poll may be withdrawn only with the approval of the meeting.

~~77. POLL WITHOUT ADJOURNMENT. A poll demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.~~

90. ~~78.~~ BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL.

(1) Subject to Regulation 87(1), ~~the~~ demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

(2) 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.

91A. After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

92. ~~80.~~ VOTES WRONGLY COUNTED. If at any General Meeting any vote shall be counted which ought not to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof, and be of such magnitude to vitiate the result of the voting.

93. MINUTES OF GENERAL MEETING. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meetings and any such minutes if signed by the Chairman of the Meeting to which they relate or by the Chairman of the next subsequent General Meeting, shall be receivable as evidence of the facts therein stated without further proof. Such books shall be kept at the office of the Company and be open to inspection by a member without charge at such times as the Directors may from time to time decide in accordance with the Act.

VOTES OF MEMBERS

~~81. HOW VOTES MAY BE GIVEN AND WHO CAN ACT AS PROXY. Subject to any special privileges or restrictions as to voting for the time being attached to any class or classes of shares:-~~

~~(a) each member entitled to vote may vote in person or by proxy;~~

~~(b) on a show of hands, every member who is present in person or by proxy shall have one vote; and~~

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

~~A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.~~

~~For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at a 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 hours before the time of the relevant General Meeting as certified by the the Depository to the Company."~~

~~(A)(1) A member may appoint not more than two (2) proxies to attend and vote at the same General Meeting provided that:~~

~~if the member is a Depositor, 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 forty eight (48) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
to accept as the maximum number of votes 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 forty eight (48) hours before the time of the relevant General Meeting as certified by the 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; and~~

~~(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.~~

~~(2) In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~

~~(3) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, entered against the name of that Depositor in the Depository Register, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or not entered against the name of the Depositor in the Depository Register forty eight (48) hours before the time of the relevant General Meeting as certified by the Depository to the Company, as the case may be.~~

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

~~An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.~~

~~The signature on the instrument of proxy need not be witnessed.~~

~~(B) 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.~~

~~(C) Subject to these Articles and any applicable legislation, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting, the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.~~

VOTES OF MEMBERS

94. ~~66.~~-VOTING RIGHTS OF MEMBERS.

(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid. Every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.

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

to the chairman of the meeting whose decision shall be final and conclusive.

95. 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 number of shares hold or represented shall, in relation to the shares of that Depositor be the number of shares entered against his name in the Depository Register at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

96. SPLIT VOTES. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

97. ~~83.~~ VOTES OF JOINT HOLDERS OF SHARES. Where there are joint holders of any share any one of such persons may vote and be reckoned in a 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 is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

98. ~~82.~~ VOTES OF LUNATIC MEMBER WHO IS MENTALLY DISORDERD. If any member ~~be a lunatic, idiot or non compos mentis,~~ who is mentally disordered and incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, ~~he may vote~~ whether on a show of hands or on a poll by ~~his~~ the committee, receiver, curator bonis or other legal curator appointed by that Court, and such last-mentioned persons may give their votes either personally or by proxy. ~~But no person claiming to vote pursuant to this Article shall do so or~~ such other person as properly has the management of his estate and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by attorney unless such evidence as the Directors may require of this authority shall have been deposited at the Office not less than ~~48~~72 hours before the time for holding the Meeting at which he wishes to vote.

~~84. MEMBER DEBARRED FROM VOTING ETC. WHILE CALL DUE. Every member shall be entitled to be reckoned in any quorum only in respect of shares which are fully paid, or which are partly paid where calls thereon are not due or do not remain unpaid.~~

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

99. VOTE IN ABSENTIA Subject to the other provisions of this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

100. ~~81.~~ APPOINTMENT OF PROXIES

(1) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Member is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents. Provided Always that:

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

- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a Member is a Depositor, the Company shall be entitled and be bound:
- (a) to reject an instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository register at least 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- ~~(2)~~(3) The Company shall be entitled and be 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.
- (4) A proxy or representative need not be a Member of the Company, and shall be entitled to vote on any matter at any General Meeting.
- (5) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
- (7) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll (where applicable).
- ~~(3)~~(8) A proxy shall be entitled to vote on a show of hands on any matter at a general meeting.

85.101. INSTRUMENT APPOINTING PROXY TO BE IN WRITING. ~~A Power of Attorney or a certified copy thereof or the instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.~~ An instrument appointing a proxy shall be in writing in the common form ~~or~~ (including the form approved from time to time by the Depository) or in any other form and:

- (1) In the case of an individual Member, shall be:
- (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(2) In the case of a Member which is a corporation, shall be:

- (a) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (b) authorised by that corporation through such method and in such manner may be approved by the Directors, if the instrument is submitted by electronic communication. The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (c) The Directors may, in their absolute discretion:

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

as contemplated in these Regulations for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 100(1)(a) and/or Regulation 100(2)(a) shall apply.

~~(4)~~(3) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100(3), failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates

(4) An Instrument appointing a proxy or a power of attorney or other authority, if any:

- (a) If sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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

~~(2)~~(5) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 101(2)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 101(2)(a) shall apply.

~~(3)~~(6) An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll

~~(4)~~(7) A proxy shall be entitled to vote on any matter at any General Meeting.

(8) OMISSION TO INCLUDE PROXY FORM. In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

102. ~~86.~~CORPORATE REPRESENTATIVE. Any corporation which is a member of the Company may by resolution of its Director or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

~~101. 87. INSTRUMENT APPOINTING PROXY TO BE LEFT AT COMPANY'S OFFICE. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.~~

~~88. FORM OF PROXY.~~

~~The instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
in the case of an individual shall be signed by the appointor or his attorney; and
in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or duly authorized officer of the corporation."~~

~~An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.~~

~~89. PROXY VOTES. The vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.~~

DIRECTORS

~~103. 90.~~DIRECTORS. Subject to the other provisions of the Act, ~~A~~all the Directors of the Company shall be natural persons.

104. ~~94.~~ NOTICE OF CANDIDATE AS A DIRECTOR TO BE GIVEN. The Company in General Meeting may, subject to the provisions of ~~these Article~~this Constitution, from time to time appoint new Directors, and may increase or reduce the number of Directors in office, and may alter their qualifications. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two and there shall be no maximum number. No person not being a retiring director shall be eligible for election to the office of director at any general meeting unless some member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

105. ~~92~~POWER TO ADD TO DIRECTORS. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, ~~T~~the Directors shall have the power from time to time to do so and at any time to appoint additional Directors. A Director so appointed shall retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election (subject to the listing rules of the Exchange) and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

106. ~~93.~~DIRECTOR'S QUALIFICATION. Director shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

94. ~~ALTERNATE DIRECTORS.~~

~~(A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.~~

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

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

~~(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.~~

107. ~~95.~~DIRECTOR'S REMUNERATION. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, by a resolution of the Board, except that in the latter event any Director who shall hold office for part only of the period in respect of which remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he had held office. Such remuneration shall so far as non-executive Directors are concerned be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.

108. ~~96.~~FEES. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening the meeting.

109. ~~97.~~A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

(A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, **subject however as is hereinafter provided in this Regulation and provided in the Act.**

(B) ~~other than by a commission on or percentage of commission or turnover, Provided That such extra remuneration~~ **Notwithstanding Regulation 109(A) in case of a Director other than an Executive Director an executive Director shall not be by way of commission on or a percentage of turnover and in the case of a non-executive Director shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.**

(B)(C) The Directors may repay to any Director shall be entitled to be repaid all travelling or all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company in the course of the performance of their duties as Directors.

~~98. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.—Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated if:~~

~~(A) he becomes a bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;~~

~~(B) he is found lunatic or becomes of unsound mind;~~

~~he absents himself from the Meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;~~

~~he is removed by a resolution of the Company in General Meeting;~~

~~he shall be requested in writing to vacate office by a majority of the Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;~~

~~he is prohibited from being a Director by any order made under any provisions of the Act;~~

~~by notice in writing given to the Company he resigns his office;~~

~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years; or~~

~~if he ceases to be a Director by virtue of any of the provisions of the Act.~~

~~98A. (A) — The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.~~

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

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

~~98B. — The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

~~99. DIRECTORS MAY APPOINT MANAGING DIRECTOR.— The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors (or other equivalent position) of the Company, for such period (not exceeding five years) and upon such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment and appoint another or others in his or their place or places and may vest in such Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or~~

participation in profits, or by any or all of these modes or otherwise as may be thought expedient provided that no remuneration shall by way of commission or percentage on turnover.

~~100. SPECIAL POSITION OF MANAGING DIRECTOR. A Managing Director shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.~~

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

110. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

111. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons.

112. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

113. DIRECTORS AND CHIEF EXECUTIVE OFFICER MAY CONTRACT WITH COMPANY BUT SHALL DECLARE INTEREST IF ANY.

- (1) A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:
 - (a) Disclose the nature of his interest in any such contract or transaction at a meeting of the Directors; or
 - (b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- (2) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 113(1)(b), then pursuant to Section 156 of the Act:
 - (a) The making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given;

- (b) The provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this Regulation in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and return to the Company under this Regulation.
- (4) No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting, or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-
 - (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
 - (d) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

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

113A.(1) A Director and a Chief Executive Officer may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director or Chief Executive Officer of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, 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 interest in, such other company unless the Company otherwise directs.

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

CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTOR

114. The Directors may from time to time appoint one or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Directors of the Company (or any equivalent appointment(s) howsoever described) on such terms and for such period as they may (subject to the provisions of the Act) determine and, may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five years.

115. A Director who is appointed as a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director.

116. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

117. ~~140.~~ SPECIAL POSITION OF CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

118. ~~98.~~ OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:-

~~(A) he becomes a bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors;~~

~~(B) he is found lunatic or becomes of unsound mind;~~

~~he absents himself from the Meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;~~

~~he is removed by a resolution of the Company in General Meeting;~~

~~(C) he shall be requested in writing to vacate office by a majority of the Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;~~

(a) he is prohibited from being a Director by any order made under any provisions of the Act if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) by notice in writing given to the Company, he resigns his office by writing under his hand left at the Office

(d) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(e) if he should become mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;

(f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or

~~(e)~~(g) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution.

~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years; or~~

~~if he ceases to be a Director by virtue of any of the provisions of the Act.~~

- (2) **REMOVAL OF DIRECTORS** In accordance with the provisions of the Act, the Company may 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 this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- (3) **DIRECTOR OF ANY RELATED OR ASSOCIATED COMPANY.** Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agree otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

~~104. The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment~~

~~106. POWER TO APPOINT MANAGING CONSULTANTS. The Company may by Ordinary Resolution authorise the Board to appoint any person, firm or company to be the Managing Consultants of the Company for the function of advising as to the conduct of the business of the Company, and such other functions as may be assigned to them by the Company in General Meeting.~~

~~107. SPECIAL POSITION OF MANAGING DIRECTOR. A~~

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

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

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

ROTATION OF DIRECTORS

120. ~~104.~~ **RETIREMENT OF DIRECTORS.** Subject to this Constitution, Aat the Annual General Meeting in every year, any Director bound to retire under Article 92 and one-third of the other Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third but not greater than one-third, shall retire from office by rotation. but so that aAll directors including the Managing Director or

~~Joint Managing Directors~~ shall retire from office ~~once~~ at least ~~once~~ in ~~each~~-every three years. A retiring Director shall retain office until the close of the Meeting at which he retires.

121. ~~102.~~SELECTION OF DIRECTORS TO RETIRE, ELIGIBILITY FOR RE-APPOINTMENT. The Directors to retire at the Annual General Meeting in each year shall include (so far as necessary to obtain the number required and other than those bound to retire under Article-Regulation 120) shall any Director who wishes to retire and not to offer himself for re-election. Any Directors so to retire shall be those of the other Directors, subject to retirement by rotation, ~~be the Directors~~ who have been longest in office since their last re-election or appointment or have been in office for the three years since their last -election. As between Directors ~~of equal seniority~~ who became or were last re-elected on the same day, the Directors to retire, shall, unless they shall agree among themselves, be selected from among them by lot. Subject to the Act, ~~A~~a retiring Director shall be eligible for ~~re-appointment~~ re-election at the meeting at which he retires.

122. ~~103.REMOVAL OF DIRECTORS, APPOINTMENT TO FILL VACANCY CAUSED BY REMOVAL FROM OFFICE.~~ The Company may by Ordinary Resolution of which special notice has been given or by Special Resolutions, 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. The Company may be either of the forms of resolution aforesaid appoint another person in place of a Director so removed from office and any person so appointed shall be subject for retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. ~~In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.~~

The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. 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:-

- (i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- ~~(ii)~~(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

123. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the General Meeting left at the office of the Company 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. In the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary. 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 General Meeting at which the election is to take place.

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

125. ALTERNATE DIRECTORS

- (1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed to be an alternate for another Director) to be his alternate Director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved.

- (2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (3) An alternate Director so appointed shall (except when absent from Singapore) be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which his principal is not personally present, and generally in such meeting to perform all the functions of his principal as a Director and for the purposes of the proceedings at such meetings the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- (4) 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 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.
- (5) A person shall not act as an alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.
- (6) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (7) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
- ~~(4)~~(8) An alternate Director shall not be required to hold any share qualification.

126. ~~104.~~ SEPARATE RESOLUTION FOR APPOINTMENT OF DIRECTORS. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single Resolution for the appointment of two or more persons shall be void unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

POWERS AND DUTIES OF DIRECTORS

127. ~~105.~~ BUSINESS OF COMPANY TO BE MANAGED BY DIRECTORS. The business of the Company shall managed by or under the direction or supervision of the Directors, who (in addition to the powers and authorities by these Articles this Constitution or otherwise expressly conferred upon them) ~~may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and~~ may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Act or by these Articles Regulations and to any regulations so made ~~required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to provisions of the Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting~~ shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided Always that any sale of the Company's main undertaking shall be subject to ratification by shareholders in General Meeting. ~~The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.~~

~~128. 106~~POWER TO APPOINT ~~MANAGING CONSULTANTS ANY LOCAL BOARDS OR AGENCIES.~~ The Company may by Ordinary Resolution authorise the Board to appoint any person, firm or company to be the Managing Consultants of the Company for the function of advising as to the conduct of the business of the Company, and such other functions as may be assigned to them by the Company in General Meeting. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

129. ~~107~~APPOINTMENT OF ATTORNEYS. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these regulations~~ this Constitution) and for such period and subject to such conditions as they may think fit, and 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 authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

130. BRANCH REGISTER The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

~~131. 108~~DIRECTORS' BORROWING POWER. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payments of any such sums by mortgage or charge upon all or any of the property or assets of the company or by the issue of debentures (~~whether at par or at a discount or premium~~) or otherwise as they may think fit.

~~109. DIRECTORS' PENSION.~~ Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any other salaried office or place of profit with the Company or to his widow or dependants or relation or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, or allowance.

132. ~~110~~CONTINUING DIRECTORS MAY ACT TO FILL VACANCIES OR SUMMON WITH THE ACT. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

133. ~~111~~DIRECTORS TO COMPLY WITH THE ACT. The Directors shall duly comply with the provisions of the Act and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

~~112. DECLARATION OF INTEREST.~~ A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

~~113. RESTRICTION ON VOTING.~~ A Director shall not vote as a director in respect of any contract or proposed contract or arrangement in which he shall be interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum

~~present at the meeting but this prohibition shall not apply to any agreement entered into with any company of which the Company is a subsidiary or any company subsidiary to the Company, or any company which is a subsidiary of the same parent as the Company or any company associated with the Company or any matters arising thereout.~~

~~114. RELAXATION OF RESTRICTIONS ON VOTING.—A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.~~

~~115. POWER TO MAINTAIN PENSION FUND.—The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or provident fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary to the Company, or of any company which is a subsidiary of the same parent as the Company or of any company associated with the Company or of the predecessors in business of the Company or of any other company as aforesaid, or the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.~~

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

PROCEEDINGS OF DIRECTORS

~~135. 116.~~ MEETING OF DIRECTORS.

(1) Subject to the provisions of the Act,~~7~~ the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. ~~Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote except when only three Directors are present and form a quorum or only three are competent to vote on the question at issue. A Director who also acts as Alternate Director shall have one additional vote for each appointment. Notice of every Director's meeting shall be sent to each Director and Alternate Director.~~

~~(1)(2)~~ A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director

~~(A)(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 wherever in the world they are and all provisions in these Articles as to meetings of the Directors or Committees 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 to leave 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;~~
- ~~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 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 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 be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.~~

~~(5) Minutes of the proceedings of the meeting will be sufficient 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 for these Articles, 'instantaneous telecommunication device' means any telecommunication conferencing device with or without visual capacity.~~

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

(4) MEETINGS VIA ELECTRONIC MEANS. Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution, and a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by letter, telex, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, shall be deemed to have been held at the Office, unless otherwise agreed.

136. QUORUM Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two.

137. SECOND AND CASTING VOTE OF CHAIRMAN Questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two directors are competent to vote on the matter at issue, shall not have a casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

138. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

~~117. DIRECTORS MAY CALL MEETING OF BOARD. Two Directors may, and on the request of two Directors the Secretary shall, at any time summon a meeting of the Directors.~~

~~138-139.~~ 448. CHAIRMAN OF DIRECTORS. The Directors may from time to time elect a Chairman, and, if desired, a Deputy Chairman who shall preside at meetings of the Directors, and determine the period for which he is to hold office, ~~but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.~~ The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

~~139-140.~~ 449. POWER FOR DIRECTORS TO APPOINT COMMITTEES. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

~~140-141.~~ 420. CHAIRMAN OF COMMITTEES. A Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

~~141-142.~~ 424. MEETINGS OF COMMITTEES. A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting votes, except when only ~~three-two~~ members are present and form a quorum or only ~~three-two~~ are competent to vote on the question at issue.

~~142-143.~~ 422. ALL ACTS DONE BY DIRECTORS TO BE VALID. All acts *bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified ~~or had vacated office or were not entitled to vote~~, be as valid as if every such person had been duly appointed and was qualified ~~to be a Director and had continued to be a Director and had been entitled to vote.~~

~~143-144.~~ 423. MINUTES TO BE MADE AND WHEN SIGNED BY CHAIRMAN TO BE CONCLUSIVE EVIDENCE. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and Committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

~~144-145.~~ 424. RESOLUTION BY CIRCULATION. A resolution in writing signed by a majority of the Directors ~~or their alternates (who are not prohibited by the law or this Constitution from voting on such resolutions)~~ and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed ~~by one (1) or more Directors~~ or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Article Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, ~~or telegram~~, digital or electronic signature or any form of electronic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise

delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

~~145.146.~~ 125. SECRETARY. The Secretary or Secretaries, shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary or Secretaries so appointed may be removed by them. The Directors may from time to time, by resolution appoint an assistant or deputy Secretary.

~~146.147.~~ A provision of the Act or ~~these Articles this Constitution~~ 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.

AUDIT COMMITTEE

148. (A) ~~126.(A)~~ 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 ~~or such number and subject to such provisions of the listing rules of the Exchange).~~ ~~of whom a majority shall not be:-~~

~~executive Directors of the Company or any related corporation;
a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.~~

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

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

(D) In this ~~Article Regulation~~, "non-executive Director" or "a person who is not an executive Director" ~~means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly~~ shall have the same meaning as ascribed in the listing rules of the Exchange or such regulations as are in force.

THE SEAL

~~127. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS AND SECRETARY~~

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

~~(B) The general powers given by this Article shall not be limited or restricted by any special authority or power given the Directors by any other Article.~~

~~Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors 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 of mechanical electronic signature or other method approved by the Directors.~~

149. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(a) on behalf of the Company by a Director and Secretary;

(a)(b) on behalf of the Company by at least two (2) Directors; or

(c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

A document described or expressed as a deed that is signed on behalf of the Company in accordance with this paragraph has the same effect as if the document were executed under the Seal of the Company.

- (2) In the event that the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

150. ~~128.~~ POWER TO HAVE A SEAL FOR USE ABROAD. The Company may exercise the powers conferred by the ~~Statutes-Act~~ with regards to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may exercise the powers conferred by the ~~Statutes-Act~~ with regards to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

~~KEEPING OF STATUTORY RECORD~~

~~129.~~ Any register, index, minute book or book of account required to be kept by the company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English, which the Company is required under the Statutes to make available for public inspection.

BOOKS AND MINUTES

151. MINUTES. The Directors shall cause minutes to be kept in books to be provided for the purpose:

- (1) of all appointments of officers made by the Directors;
- (2) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purposes of Regulation 113(1)(b);
- (3) of all the names of the Directors present at any committee of Directors; and
- (4) of all the resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committee of Directors and of its Chief Executive Officers (if any).

152. FORM OF REGISTERS, ETC. Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit.

ELECTRONIC FORM. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

153. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, Chief Executive Officers, Auditors and Secretaries, a Register of

Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Act.

AUTHENTICATION OF DOCUMENTS

~~154. 430.~~ Any Director or the Secretary shall have power to authenticate any documents affecting ~~the constitution of the Company~~ this Constitution and any resolutions passed by the Company or the Directors or any committee and any books, records, documents, ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or financial statements or accounts are elsewhere than at Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DOCU-SIGN DOCUMENTS. Any authentication or certification made pursuant to this ~~Article~~ Regulation or the last preceding Regulation may be made by any electronic means or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS. 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.

DIVIDENDS AND RESERVES

~~154. 434.~~ Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which shall from time to time be determined to distribute by way of dividend shall be applied ~~in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls. Provided (and subject to the aforesaid) that where capital is paid up during a period in respect of which a dividend is declared such capital shall entitle the shareholder only to an apportioned amount of such dividend as from the date or dates of payment; and provided further that where capital is paid up in advance of calls upon the footing that it bears interest, such capital shall not, whilst bearing interest, participate in dividends.~~ according to the number of shares in respect whereof the dividend is paid, but (for the purposes of this ~~Article~~ Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount 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 such shares shall rank for dividend accordingly.

~~152. 434.~~ **DECLARATION OF DIVIDENDS.**

- (A) The Directors may, with the sanction of a General Meeting from time to time declare dividends but no such dividend shall be payable except out of the profits of the Company that are available for distribution under the provisions of the ~~Statutes~~ Act.
- ~~(A)~~(B) The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net ~~profits~~ dividend shall be conclusive.

~~(B)~~(C) **UNCLAIMED DIVIDENDS**

- (i) 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 monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and Any dividend unclaimed after a period of six years from the date they are first payable (or such period as prescribed under the Limitation Act) may be forfeited and ~~is~~ 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. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

- (ii) If the Depository returns any such dividend or moneys to the Company, the relevant ~~Depositor~~ Depository shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years (or such period as prescribed under the Limitation Act) has elapsed from the date of such dividends are first payable.
- (iii) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

(D) SCRIP DIVIDEND

- (1) Whenever the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
 - (a) The basis of any such allotment shall be determined by the Directors;
 - (b) The Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article 129C~~ Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of ~~the Articles~~ this Constitution to the contrary), the Directors shall
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the ~~E~~lected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the ~~E~~lected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph D(1) of ~~this Article 129C-Regulation~~ shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph D of ~~129C~~ this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these ~~Articles Regulations~~, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members concerned).

~~(2)~~(3) The Directors may, on any occasion when they resolve as provided in paragraph 4 of ~~this Article 129C~~ D(1) this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article 129C-Regulation~~ shall be read and construed subject to such determination.

~~(3)~~(4) The Directors may, on any occasion when they resolve as provided in paragraph ~~4~~ of ~~this Article 129C~~ D of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied THE DEPOSITORY or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

~~(4)~~(5) Notwithstanding the foregoing provisions of this ~~Article 129C~~ paragraph D of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph ~~(4)~~ of ~~this Article 129C~~ D. of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph D. of this Regulation.

157. ~~433~~. DIRECTORS MAY FORM RESERVE FUND AND INVEST. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part, be applicable for equalizing dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as foresaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums, as they may deem expedient in the interests of the Company.

134. RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.

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

as they think fit, with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

- (i) **DEDUCTION FROM DIVIDEND.** The Directors may ~~retain~~ deduct from any dividend or other monies payable to any Member 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, .
- (ii) **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** 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 or any other account which the Company is required by law to withhold or deduct.
- (iii) **NO DIVIDEND BEFORE REGISTRATION.** A transfer of shares shall not pass the right to any dividend thereon before the registration of the transfer.

158B. ~~134B.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~158~~134C. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

435.

~~159.~~ **DIVIDEND PAYABLE BY CHEQUE OR WARRANTS OR ANY OTHER MEANS TO BE SENT TO MEMBERS BY POST.** Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company ~~Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the members entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any shares, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share.,~~ if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

- (i) the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.
- (ii) A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

~~160.~~136. The Directors may deduct from any dividend bonus or other moneys payable in respect of any shares held by a member either alone or jointly with any other member all such sums or money if any as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or instalments on such shares.

CAPITALISATION OF RESERVES, ETC.

161. ~~137.~~ The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

162. ~~137.~~ BONUS ISSUES.

~~(A) The Directors may, with the sanction of an Ordinary Resolution of the Company (whether such approval is pursuant to an authorisation to the Directors to exercise the power of the Company to issue shares generally or otherwise) capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.~~

~~—The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalization, 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 authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

~~—(B) In addition and without prejudice to the powers provided for by Articles 134(A), the Directors shall have power to issue share for which no consideration is payable to the Company and/or to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case, on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.~~

(1) The Directors may, with the sanction of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 8:

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8 such other date as may be determined by the Directors;

In proportion to their then holdings of shares.

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve

accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8 such other date as may be determined by the Directors;

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

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

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

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

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

ACCOUNT

~~138. ACCOUNTS TO BE KEPT. The Directors shall cause proper accounts to be kept:~~

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

~~BOOKS TO BE KEPT AT REGISTERED OFFICE. The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be opened to the inspection of the Directors.~~

~~139. ACCOUNTS AND BOOKS MAY BE INSPECTED BY MEMBERS. The Directors shall from time to time determine whether, in any particular case or class of case, or generally, and to what extent, and at what times, and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except~~

as conferred by Act or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.

~~140. PROFIT AND LOSS ACCOUNT TO BE MADE AND LAID BEFORE COMPANY. Once at least in every year but in any event before the expiry of four (4) months from the close of a financial year of the Company (or such other periods as may be prescribed by law or the rules, byelaws or listing rules of the Exchange) the Directors shall lay before the Company in general meeting, a profit and loss account and balance sheet for the period since the preceding account made up to a date not more than four (4) months (or such other periods as may be prescribed by law or the rules, byelaws or listing rules of the Exchange) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and any applicable legislation.~~

~~(A) — A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided That this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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 Office.~~

ACCOUNT FINANCIAL STATEMENTS AND AUDITORS

163. ~~138~~ ACCOUNTS TO BE KEPT. The Directors shall cause proper accounts to be kept:
(a) ~~of the assets and liabilities of the Company,~~
(b) ~~of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,~~
(c) ~~of all sales and purchases of goods by the Company.~~ such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

164. BOOKS TO BE KEPT AT REGISTERED OFFICE. Subject to the provisions of Section 199 of the Act, ~~the~~ the books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be opened to the inspection of the Directors.

165. ACCOUNTS AND BOOKS MAY BE INSPECTED BY MEMBERS. The Directors shall from time to time determine whether, in any particular case or class of case, or generally, and to what extent, and at what times, and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by Act or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution ~~of the Company in General Meeting.~~

166. ~~PROFIT AND LOSS ACCOUNT~~ FINANCIAL STATEMENTS TO BE MADE AND LAID BEFORE COMPANY. Once at least in every year ~~but in any event before the expiry of four (4) months from the close of a financial year of the Company (or such other periods as may be prescribed by law or the rules, byelaws or listing rules of the Exchange)~~ the Directors shall ~~lay~~ cause to be prepared and to be laid before the Company in general meeting, a profit and loss account and balance sheet ~~the financial statements, reports, statements and other documents as may be prescribed by the Act for the period since the preceding account financial statements. made up to a date not more than four (4) months (or such other periods as may be prescribed by law or the rules, byelaws or listing rules of the Exchange) before such meeting.~~ The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and any applicable legislation. The Company shall hold its Annual General Meeting within four (4) months from the end of its financial year (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

~~(A) — A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of~~

~~the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided That this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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 Office.~~

167. Subject to the listing rules of the Exchange, a copy of the financial statements or if applicable, the consolidated financial statements, which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided always that and subject to the provisions of the listing rules of the Exchange,

- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

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

AUDIT

169. ~~ACCOUNTS FINANCIAL STATEMENTS TO BE AUDITED.~~ Once at least in every year the ~~accounts financial statements~~ of the Company shall be examined and the correctness ~~of the profit and loss account and balance sheet~~ ascertained by one or more Auditor or Auditors, and the provisions of the Act and ~~the listing rules of the Exchange and any modification or re-enactment thereof for the time being in force in regard to audit and the appointment and duties of Auditors shall be observed.~~

- (A) ~~APPOINTMENT OF AUDITOR.~~ An auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) ~~VALIDITY OF ACTS OF AUDITORS IN SPITE OF SOME FORMAL DEFECT.~~ Subject to the provisions of the ~~Statutes Act~~, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- (C) ~~STATEMENT SIGNED ON BEHALF OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT.~~ The financial statements shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.
- (D) ~~AUDITORS' RIGHT TO RECEIVE NOTICES TO ATTEND GENERAL MEETINGS.~~ 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.
- (E) ~~CASUAL VACANCY OF AUDITOR.~~ If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act.

NOTICES

~~142. HOW NOTICES, DOCUMENTS TO BE SERVED.~~

- ~~(1) (a) A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter or by way of facsimile transmission, or by electronic mail or other electronic communication, addressed to such member or Director at his address as appearing in the Register or the Depository Register, as the case may be.~~
- ~~(b) Each member and each Director shall from time to time notify in writing to the Company his address (including his facsimile number and his electronic mailing address, if any) for the purpose of the foregoing Article~~
- ~~(2) Notwithstanding the aforesaid provisions or these Articles, where the Directors have determined that any notice or other document shall not be served to a member in any country or jurisdiction outside the Republic of Singapore, any member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall not be deemed to be duly served with such notice or document when such notice or document is duly posted up on the Office or advertised in a newspaper circulating in Singapore.~~
- ~~(3) Without prejudice to the provisions of Article 139(1), any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company, may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act, 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 current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~
- ~~(4)(1) The signature to any Notice to be given by the Company may be written, printed or affixed by electronic means.~~

~~170. 142.SERVICE OF NOTICES.~~ Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member may be served in any of the following ways:

- (1) by delivering the notice personally to him;
- (2) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register, as the case may be; or
- (3) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/ or the Statutes and/or any other applicable regulations or procedures.

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

171. SERVICE BY ELECTRONIC COMMUNICATIONS.

- (1) Without prejudice to the provisions of Regulation 170, but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or rules governing the Exchange for the time being in force, any notice or document (including, without limitation, any financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:

- (a) to the current address of that person (which may be an electronic mail address); or

- (b) by making it available on a website prescribed by the Company from time to time, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the applicable Statutes on electronic communication and/or and the listing rules of the Exchange or rules governing the Exchange for the time being in force.
- (2) EXPRESS CONSENT. For the purposes of these Regulations, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.
- (3) IMPLIED CONSENT. For the purposes of these Regulation, subject to the Statutes and any regulations made thereunder relating to electronic communications and the listing rules of the Exchange or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) DEEMED CONSENT. Notwithstanding these Regulations, the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or the listing rules of the Exchange or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, 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 subject to paragraph (5) of this Regulation below, 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, unless otherwise provided under the Statutes or and the Listing Manual, PROVIDED ALWAYS THAT a Member shall be entitled to revoke his consent or Deemed Consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.
- (5) Any election or deemed election by a Member pursuant to paragraph (4) of this Regulation is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this said Regulation. The Directors will abide by the Statutes, the listing rules of the Exchange and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.
- (6) Regulations of paragraphs (1), (2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:
- (a) forms or acceptance letters that Members may be required to complete;
 - (b) notices of General Meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues;
 - (d) notices under the listing rules of the Exchange for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication;
 - (e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place of the website where the document may be accessed;(v)
- (v) how to access the document; and

(7) Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

~~143. — HOW JOINT HOLDERS OF SHARES MAY BE SERVED. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such person is named first in the register of members or the Depository Register, and any notice so given shall be sufficient notice to the holders of such share.~~

~~144. — MEMBERS ABROAD NOT ENTITLED TO NOTICES UNLESS THEY GIVE ADDRESS. Any member described in the register of members by an address not within Malaysia and the Republic of Singapore who has from time to time give the Company an address within Malaysia and the Republic of Singapore at which notices may be served upon him, may (subject to the provisions of Article 139(1)), have served upon him at such address any notice or any documents to which he would be entitled under these Articles, but, save as aforesaid, only members described in the Register or the Depository Register, to receive any notice or documents from the Company.~~

~~145. — NOTICE IN CASE OF DEATH OR BANKRUPTCY. A notice may be given by the company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives or trustees of such deceased or bankrupt member, at the address (if any) in Malaysia and the Republic of Singapore supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.~~

~~146. — WHEN SERVICE DEEMED TO BE EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any Notice sent by the Company by facsimile or electronic mail or other electronic communication shall be deemed to have been served on the day of transmission, subject to the Company's facsimile machine generating a transmission OK report for the entire Notice (in the case of facsimile), and no notice of undelivered mail having been received by the Company from the server or transmitting device (in the case of electronic mail).~~

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

~~— NOTIFICATION, COMMUNICATION FROM MEMBER — Any notification, communication, requisition, or other document (each a "Notice") to the Company from any member or Director, shall be actually delivered to or received by the Company at the Office or (if any) to such address as may be specified by the Company for that purpose, and in the case of a facsimile shall be deemed to be received by the Company on the date of transmission, provided that the sender's facsimile machine has generated a transmission OK report for the entire Notice, and the original Notice (with the original signature of the member or the Director, if applicable) is posted to the Company at the Office or (if~~

~~any) to such address as may be specified by the Company for that purpose, within 24 hours of transmission.~~

172. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE WITH NO SINGAPORE ADDRESS. Member who (having no registered address within Singapore) has not supplied to the Company or, as the case may be, CDP an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside Singapore, any Member who is described in the Register or, as the case may be, Depository Register, by an address not within Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up on the Office or advertised in a newspaper circulating in Singapore.

173. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS. All notices, communications and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register, as the case may be and notice so given shall be sufficient notice to all the holders of such shares. 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.

174. MEMBERS SHALL BE SERVED AT REGISTERED ADDRESS. Any Member with a registered address shall be entitled to have served upon him at such address or current address, as the case may be any notice or document to which he is entitled to be served with under this Constitution.

175. SERVICE ON COMPANY. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

~~172-~~176. NOTICES IN CASE OF DEATH OR BANKRUPTCY. 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, CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address, as the case may be, of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or, as the case may be, CDP 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.

177. PERSON BECOMING ENTITLED TO SHARES BOUND BY NOTICE. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

178. WHEN SERVICE DEEMED EFFECTED.

- (1) Any notice or other document shall be deemed to have been given at any of the following times as may be appropriate:
 - (a) when it is delivered personally to the Member, at the time when it is so delivered;
 - (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the

post; and

- (c) when it is sent by cable or telex or telefax, on the day it is so sent.

In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or that a cable was properly addressed and handed to the relevant authority for despatch.

- (2) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the Listing Manual:

- (a) to the current address of a person pursuant to Regulation 171(1)(a),s it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 171(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.

- (3) Subject to the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant these Regulations, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to these Regulations;

- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to these Regulations;

- (c) by way of advertisement in the daily press; and/or

- (d) by way of announcement on any stock exchange upon which shares of the Company may be listed.

179. SIGNATURE ON NOTICE. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

180. DAY OF SERVICE NOT COUNTED. 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 this Constitution or by the Act, be not counted in such number of days or period.

181. NOTICE OF EVERY GENERAL MEETING. Notice of every General Meeting shall be given in manner hereinafter authorised to:

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

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

- (3) every Director;

(4) the Auditor for the time being of the Company; and

(5) the Exchange.

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

WINDING UP

183. DISTRIBUTION OF ASSETS IN WINDING UP.

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

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

184. 447 DISTRIBUTION OF ASSETS IN SPECIE. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court), the Liquidator(s) may, with the sanction of a Special Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members but so that if any division is resolved or otherwise than in accordance with such rights the members shall have the same rights of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner 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 the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

448 185. REMUNERATION OF LIQUIDATOR OR DIRECTOR. No commission or fee shall be paid to a Liquidator or Director Liquidator or on the Voluntary Liquidation of the Company ~~unless it shall have been ratified by the shareholders without the prior approval of the Members in General Meeting.~~ The amount of such payment shall be notified to all ~~shareholders~~ Members at least seven days prior to the ~~General~~ Meeting at which this is to be considered.

INDEMNITY

186. 449. OFFICERS ENTITLED TO INDEMNITY. Subject to the provisions of the Act ~~and so far as may be permitted by the Statutes,~~ every Director, Chief Executive Office/Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred ~~or to be incurred~~ by him in the execution and discharge of his duties or in relation thereto. ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is~~

~~granted to him by the court.~~ -Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company

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

DESTRUCTION OF DOCUMENTS

187. ~~428~~**TIME FRAME FOR DESTRUCTION.** 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 two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register 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 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:

- (1) the Company shall adequately record for future references the information required to be contained in any Company records pursuant to the requirements of the Statutes and the Listing Manual;
- (2) 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;
- (3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner.

ALTERATION OF ~~ARTICLES~~REGULATIONS

188.~~450~~. Where these presents have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of ~~Stock Exchange which had previously approved these presents~~ for such deletion, amendment or addition

SECRECY

189. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

PERSONAL DATA

190. **PERSONAL DATA OF MEMBERS.**

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 this Constitution;
 - (i) compliance with any applicable laws, listing rules, take-over rules, regulations and or guidelines; and
 - (j) purposes which are reasonably related to any of the above purposes.
- (4)(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 190(f) and (h) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Names Address and Description of Subscribers

TAN ENG TEONG, 52, Jalan Tekukor, off Ipoh Road, Kuala Lumpur. Merchant.	CHEONG KEE TECK, 345-A, Jalan Rumah Tinggi, Singapore, 3 Merchant.
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Dated this 10th day of April, 1968

Witness to the above signatures:-

ROBERT SHAO-ANN HSIEH,
Advocate & Solicitor,
51-A, Market Street,
Singapore, 1.