

APPENDIX DATED 5 APRIL 2018

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Appendix to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



POLARIS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198404341D)

APPENDIX TO THE ANNUAL REPORT IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

The purpose of this Appendix is to provide the shareholders of the Company with information relating to and to explain the rationale for the proposed adoption of the New Constitution (as defined in this Appendix) of the Company to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on 27 April 2018 at 2.00 p.m. at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162.

The Notice of the AGM and the Proxy Form are enclosed with the Annual Report.

This document has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this document. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statement or opinions made or reports contained in this document. The contact person for the Company's Sponsor is Mr Yap Wai Ming. Tel : 6389 3000 Email: waiming.yap@morganlewis.com

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| DEFINITIONS | 3 |
| LETTER TO SHAREHOLDERS | 5 |
| 1. INTRODUCTION..... | 5 |
| 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION..... | 5 |
| 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS | 12 |
| 4. DIRECTORS' RECOMMENDATION | 13 |
| 5. ANNUAL GENERAL MEETING | 14 |
| 6. ACTION TO BE TAKEN BY SHAREHOLDERS | 14 |
| 7. DOCUMENTS AVAILABLE FOR INSPECTION..... | 14 |
| 8. DIRECTORS' RESPONSIBILITY STATEMENT..... | 14 |
| ANNEX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION | 15 |

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:

| | | |
|--|---|---|
| “Act” or “Companies Act” | : | The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time |
| “AGM” | : | Annual General Meeting of the Company to be held on 27 April 2018 at 2.00 p.m. at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162. |
| “Amendment Act” | : | Has the meaning described to it in Section 2.1.1 of this Appendix |
| “Annual Report” | : | The annual report of the Company for FY2017 |
| “Board” | : | The Board of Directors of the Company for the time being |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Company” | : | Polaris Ltd. |
| “Companies Regulations” | : | Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore |
| “Constitution” | : | The constitution of the Company, as amended, modified or supplemented from time to time |
| “CPF” | : | Has the meaning described to it in Section 2.1.1 of this Appendix |
| “Director” | : | A director of the Company for the time being |
| “Existing Constitution” | : | Has the meaning described to it in Section 2.1.2 of this Appendix |
| “FY” | : | Financial year ended 31 December |
| “Group” | : | The Company and its subsidiaries |
| “Latest Practicable Date” | : | The latest practicable date prior to the printing of this Appendix, being 5 April 2018 |
| “Listing Manual” or “Listing Rules” | : | Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time |
| “New Constitution” | : | Has the meaning described to it in Section 2.1.2 of this Appendix |
| “Securities Account” | : | A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares |
| “Shares” | : | Ordinary shares in the paid-up share capital of the Company |
| “%” or “per cent” | : | Per centum or percentage |

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

Other capitalised terms are defined where they appear and have the respective meanings therein indicated.

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

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

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

POLARIS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198404341D)

LETTER TO SHAREHOLDERS

Board of Directors:

Mr. Carl Johan Pontus Soennerstedt (Executive Director and Chief Executive Officer)
Mr. Ong Kok Wah (Independent Non-Executive Director and Chairman of the Board)
Mr. Masahiko Yabuki (Independent Non-Executive Director)

Registered Office:

81 Ubi Avenue 4, #03-11,
UB. One, Singapore
408830

05 April 2018

To: The Shareholders of Polaris Ltd.

Dear Shareholders

1. INTRODUCTION

The Directors refer to: (i) the Notice of AGM dated 5 April 2018 accompanying the Annual Report to convene the AGM; and (ii) the special resolution to seek Shareholders' approval for the proposed adoption of the New Constitution.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the forthcoming AGM for the proposed adoption of the New Constitution.

The Sponsor and the SGX-ST assume no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

2.1.1 Companies (Amendment) Act 2014

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

2.1.2 New Constitution

The Company is proposing to adopt a new constitution ("**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking

this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other provisions.

2.1.3 Shareholders' Approval

The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM to be convened. If so approved, the New Constitution will take effect from the date of the AGM.

2.2 **Summary of Key Provisions**

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in Annex A attached hereto.

2.2.1 Companies Act

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force, and as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;
 - (ii) a new definition of "Exchange" to clarify that under the New Constitution, this refers to the Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed;
 - (iii) a revised definition of "member" and a new definition of "shareholder" to clarify that these expressions mean any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register;
 - (iv) new definitions of "ordinary resolution" and "special resolution" to align the definition used in the New Constitution with the Companies Act, as amended by the Amendment Act;
 - (v) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force, and as may be amended from time to time. This effectively replaces the provision in the Existing Constitution that defines "Articles" and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
 - (vi) a revised definition of "writing" and a new definition of "written" to make it clear that these include any representation or reproduction of words, symbols or other information in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (vii) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
 - (viii) a new provision stating that the expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Companies Act. This follows the

introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and

- (ix) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (b) **Regulations 5 (Article 5 of the Existing Regulation) and 5A (New Regulation).** Regulation 5A, which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- Consequential amendments have been made to Regulation 5 to provide that subject to the Companies Act and the Company's constitution, and upon obtaining prior Shareholders' approval, the Directors may allot and issue shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash, any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit.
- (c) **Regulation 6 (Article 6 of the Existing Constitution).** Regulation 6 clarifies that every holder of shares shall on a poll have one vote for every share of the class held by him.
- (d) **Regulation 10 (Article 10 of the Existing Constitution).** Regulation 10, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, is amended to clarify that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (e) **Regulation 14 (Article 14 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 14, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount unpaid on the shares (if any). This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (f) **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51, which relates to the Company's power to alter its share capital, has new provisions which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (g) **Regulation 51A (New Regulation).** Regulation 51A is a new provision which empowers the Company, by special resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Listing Rules for so long as the Shares of the Company are listed on the SGX-ST), to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Listing Rules.
- (h) **Regulation 64 (Article 64 of the Existing Constitution).** Regulation 64(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to state that the threshold for eligibility to demand a poll is 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment

Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.

- (i) **Regulations 71, 75, 76 and 76A (Article 71, 75, 76 and 76A of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended to reflect the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
 - (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 85. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (j) **Regulation 84 (Article 84 of the Existing Constitution).** Regulation 84, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (l) **Regulation 96 (Article 96 of the Existing Constitution).** Regulation 96, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of

or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

- (m) **Regulations 122, 123 and 124 (Articles 122, 123 and 124 of the Existing Constitution).** Regulations 122, 123 and 124, which relate to the use of the common seal of the Company has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which removes the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 19(5) of the Companies Act. Section 41B provides that a company may execute a deed without affixation of a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least 2 directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.

- (n) **Regulations 126 and 127 (Article 126 and 127 of the Existing Constitution)** Regulation 127, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

Regulations 126 and 127 have been updated to substitute the references to the Company's "profit and loss account" and "balance sheet" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (o) **Regulation 142 (New Regulation).** Regulation 142, relates to the keeping of minutes and company records, is a new provision which provides that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- (p) **Regulation 143 (Article 140 of the Existing Constitution).** Regulation 143, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. The Company will comply with the

requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

The Company regards express consent as being given when a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him by way of electronic communications.

Section 387(C)(2) of the Companies Act provides that a Shareholder has given implied consent where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the Shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387(C)(3) of the Companies Act further explains that a Shareholder has given deemed consent where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time, whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the Shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 143 has therefore been amended to provide that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual of the SGX-ST and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

Regulation 143(2) has been inserted to provide that in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

- (q) **Regulation 144 (New Regulation).** Regulation 144 has been inserted to provide that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.
- (r) **Regulation 147 (New Regulation).** Regulation 147 provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website,

unless otherwise provided under the Listing Manual of the SGX-ST or applicable laws. Regulation 147 also additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Listing Manual of the SGX-ST or applicable laws.

- (s) **Regulation 148 (New Regulation).** Regulation 148 is inserted to provide for certain safeguards for the use of deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Section 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.
- (t) **Regulation 155 (Article 149 of the Existing Constitution).** Regulation 155 currently allows the Company to indemnify the Directors and is now being expanded to allow the Company, to the extent permitted by the Companies Act, to additionally provide Directors and officers of the Company with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” by them in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.2.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules, in accordance with Rule 730 of the Listing Manual.

- (a) **Regulations 54 and 126 (Articles 54 and 126 of the Existing Constitution).** Regulation 54 has been amended to clarify that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited by the relevant laws and regulations in the jurisdiction of its incorporation. This is in line with Rule 730(A)(1) of the Listing Manual.

Regulation 54, which also relates to the time-frame for holding AGMs, has been revised to remove the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline will be removed pursuant to the Companies (Amendment) Act 2017, which has been passed by the Parliament on 10 March 2017. Accordingly, Regulation 54 is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year so long as the shares of the Company are listed on the SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 4C of the Listing Manual, which provide that the interval between the close of the Company’s financial year and the date of the Company’s AGM shall not exceed 4 months. Consequential amendments have been made to Regulation 126 (Article 126 of the Existing Constitution).

- (b) **Regulation 64 (Article 64 of the Existing Constitution).** Regulation 64, which relates to the method of voting at general meetings, has been amended to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. Consequential changes have been made to Regulations 71 and 75 (Articles 71 and 75 of the Existing Constitution).
- (c) **Regulation 65 (Article 65 of the Existing Constitution).** Changes have been made to Regulation 65 regarding voting by poll. The Chairman is allowed to appoint at least one scrutineer independent of the persons undertaking the polling process. This change is in line with Rule 730A(3) of the Listing Manual.

- (d) **Regulations 89 and 95 (Articles 89 and 95 of the Existing Constitution).** Regulation 95, which relates to the vacation of office of a Director in certain events, has been amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 89 (Article 89 of the Existing Constitution) which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(m) of Appendix 4C of the Listing Manual.

2.2.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulations 157 and 158 are inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulations 157 and 158 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of the Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these provisions in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

2.2.4 Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

2.2.5 Objects Clause

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in Regulation 1 of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

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

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

3. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

3.1 Interests of Directors

The interests of the Directors in Shares as extracted from the Register of Directors'

Shareholdings as at the Latest Practicable Date are set out below:

| Directors | Number of Shares | | | % ⁽¹⁾ |
|--------------------------------|--------------------------------|--------------------------------|----------------------|------------------|
| | Direct Interest ⁽¹⁾ | Deemed Interest ⁽¹⁾ | Total ⁽¹⁾ | |
| Carl Johan Pontus Soennerstedt | - | - | - | - |
| Ong Kok Wah | 70,000,000 | - | 70,000,000 | 0.41 |
| Masahiko Yabuki | - | - | - | - |

3.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in Shares as extracted from the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

| Substantial Shareholders | Number of Shares | | | % ⁽¹⁾ |
|--------------------------|--------------------------------|--------------------------------|----------------------|------------------|
| | Direct Interest ⁽¹⁾ | Deemed Interest ⁽¹⁾ | Total ⁽¹⁾ | |
| Sugiono Wiyono Sugialam | 326,003,652 | ⁽²⁾ 10,469,189,374 | 10,795,193,026 | 63.3 |
| Tres Maria Capital Ltd | ⁽³⁾ 3,867,140,015 | ⁽⁴⁾ 4,065,786,837 | 7,932,926,852 | 46.52 |
| PT SL Trio | 2,536,262,522 | - | 2,536,262,522 | 14.87 |

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date.
- (2) This represents Mr Sugiono Wiyono Sugialam's deemed interest of:
- (a) 7,932,926,852 shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholdings in Tres Maria Capital Ltd;
and
- (b) 2,536,262,522 shares held by PT SL Trio by virtue of his majority shareholdings in PT SL Trio.
- (3) This represents Tres Maria Capital Ltd's direct interest of 3,867,140,015 shares held in the name of the following:-
- (a) 556,719,420 shares are registered in the name of Raffles Nominees Pte. Ltd.
(b) 1,025,000,000 shares are registered in the name of DBSN Service Pte. Ltd.
(c) 2,285,420,595 shares are registered in the name of UOB Kay Hian Nominees Pte. Ltd.
- (4) On 6 August 2014, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a security agreement over shares ("the Deed"), whereby, inter alia, Tres Maria Capital Ltd has agreed to charge in favor of Standard Chartered Private Equity Limited by way of first mortgage, 4,236,318,535 shares in the capital of Polaris Ltd.
- On 15 October 2014, pursuant to the provisions of the Deed, a notice of the mortgage and assignment has been issued by the relevant parties for the purposes of creating the charge over the shares.
- On 27 May 2015, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a Deed of Partial Release, pursuant to which, inter alia, Standard Chartered Private Equity Limited agreed to release its security over, and reassign, 170,531,698 Shares ("Released Shares"), and Tres Maria Capital Ltd agreed to transfer the Released Shares to Standard Chartered Private Equity Limited immediately following the release and reassignment.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of

the special resolution relating to the proposed adoption of the New Constitution to be proposed at the forthcoming AGM.

5. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 97 – 100 of the Annual Report, will be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road Singapore 769162 on 27 April 2018 at 2.00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form enclosed with the Annual Report in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 81 Ubi Avenue 4 #03-11, UB.One, Singapore 408830 not later than 48 hours before the time for holding the AGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The Constitution of the Company and the Annual Report are available for inspection at the registered office of the Company at 81 Ubi Avenue 4 #03-11, UB.One, Singapore 408830 during normal business hours from the date of this Appendix up to and including the date of the AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
POLARIS LTD.

Carl Johan Pontus Soennerstedt
Executive Director and CEO

ANNEX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

POLARIS LTD.

(Adopted pursuant to a special resolution passed on 5 April 2018)

PRELIMINARY

1. (1) The name of the Company is **POLARIS LTD.**.

- (2) The liability of the members is limited.

- (3) Subject to the provisions of the Companies Act (Cap. 50) of Singapore, any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of subparagraph (i), full rights, powers, and privileges.

INTERPRETATION

- | | | |
|----|---|-----------------------|
| 2. | In this Constitution:- | Interpretation clause |
| | “the Act” means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force; | Definitions |
| | “CDP” or “Depository” means The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee; | |
| | “Constitution” means this Constitution or other regulations of the Company for the time being in force and as may be amended from time to time; | |
| | “Depositor” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP; | |
| | “Depository Agent” means an entity registered as a Depository Agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others; | |
| | “Directors” or the “Board” means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors; | |

| | |
|----------------------------|--|
| “dividend” | includes bonus; |
| “Exchange” | means the Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed; |
| “General Meeting” | means a general meeting of the Company; |
| “market day” | means a day on which the Exchange is open for trading of securities; |
| “member” or “shareholder” | means any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register; |
| “month” | means a calendar month; |
| “Office” | means the Registered Office of the Company; |
| “ordinary resolution” | has the meaning ascribed to it in the Act; |
| “Register of Members” | means the Company’s register of members; |
| “Regulations” | means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time; |
| “seal” | means the common seal of the Company; |
| “Secretary” | means any person appointed to perform the duties of a secretary of the Company; |
| “Securities Account” | means the securities account or sub-account maintained by a Depositor with CDP; |
| “shares” | means shares in the capital of the Company; |
| “special resolution” | has the meaning ascribed to it in the Act; |
| “in writing” and “written” | written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise; |
| “year” | means a calendar year; |
| “\$” | refers to the lawful currency of the Republic of Singapore; |

the words "Depositor", "Depository", "Depository Agent" and "Depository Register" used in this Constitution shall have the same

meanings ascribed to them respectively in the Securities and Futures Act (Cap. 289) of Singapore;

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

references to “holders” of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register of Members and shall:-

- (1) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution; and
- (2) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (3) except where otherwise provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "held" shall be construed accordingly;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

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

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

the marginal notes in these Regulations are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these Regulations; and

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

BUSINESS

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

Any branch of business either expressly or by implication authorized may be undertaken by Directors

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

Office of
Company

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the Act and to these presents, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in General Meeting pursuant to the relevant provision of the Act, but subject thereto and the terms of such approval, and to Regulation 6, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit (if any), and any shares may, subject to compliance with the relevant provisions of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act;

Issue of shares

Provided always that:-

- (a) or no options shall be granted over unissued shares, except in accordance with the Act;
- (b) no Director shall participate in any issue of shares to employees unless the Company in General Meeting shall have approved the specific allotment to be made to such Director and unless he holds office in an executive capacity;
- (c) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in General Meeting; and
- (d) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.

5A. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for
no consideration

6. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class. 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 one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. For the avoidance of doubt, the repayment of preference capital (if any) other than redeemable preference capital may also only be made pursuant to a special resolution of the preference shareholders concerned.

Variation of
rights

(2) Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

- | | |
|---|--|
| <p>7. The rights attaching to shares of a class other than ordinary shares must be expressed. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.</p> | <p>Creation or issue of further shares with special rights</p> |
| <p>8. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.</p> | <p>Rights of preference shareholders</p> |
| <p>9. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares.</p> | <p>Prohibition of dealing in its own shares</p> |
| <p>10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that 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 pail of the cost of the construction of the works or buildings or the provision of the plant.</p> | <p>Power to charge interest on capital</p> |
| <p>11. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate in per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.</p> | <p>Power to pay commission and brokerage</p> |
| <p>12. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit 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 whose name is entered in the Register of Members or (as the case may be) the Depository Register.</p> | <p>Exclusion of equities</p> |

SHARE CERTIFICATE

- | | |
|---|-----------------------------------|
| <p>13. Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within 10 market days after closing of applications for subscription of shares or within 15 market days after lodgment of a registrable transfer one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Entitlement to certificate</p> |
|---|-----------------------------------|

14. Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount unpaid thereon (if any). The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

Form of share certificate

15. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s), as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$1.00 as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement of certificate

JOINT HOLDERS OF SHARES

16. Where two or more persons are entered in the Register of Members or (as the case may be) the Depository Register as the joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-

Rights and liabilities of joint holders

- (a) the Company shall not be bound to register more than three persons as the registered joint holders of any share, except in the case of executors or trustees of a deceased shareholder;
- (b) joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one member;
- (c) such 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;
- (d) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;
- (e) any one of such joint holders may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share; and
- (f) 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.

LIEN

17. The Company shall have a first and paramount lien on shares and dividends from time to time declared in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such

Company's lien

moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.

- | | |
|--|---|
| <p>18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.</p> | <p>Sales of shares subject to lien</p> |
| <p>19. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> | <p>Rights of purchaser of such shares</p> |
| <p>20. If any shares are forfeited and sold, the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or his executors, administrators or assignees or as he may direct.</p> | <p>Application of proceeds of such sale</p> |
| <p>CALLS ON SHARES</p> | |
| <p>21. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares but subject always to the terms of issue of such shares, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</p> | <p>Calls on shares</p> |
| <p>22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments.</p> | <p>Time when made</p> |
| <p>22A. The joint holders of a share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.</p> | <p>Liability of joint holders</p> |
| <p>23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.</p> | <p>Interest on calls</p> |
| <p>24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, or otherwise</p> | <p>Sum due on allotment</p> |

shall apply as if the sum had become payable by virtue of a call duly made and notified.

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

Rights of member suspended until calls are duly paid

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

Power to differentiate

27. The Directors may, if they think fit, receive from any member willing to advance all or any part of the money due upon his shares beyond the sums actually called up thereon, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding 10% per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment in advance of calls

TRANSFER OF SHARES

28. (1) There shall be no restriction on the transfer of fully paid shares except where required by law, the listing rules of any Exchange or the rules and/or bye-laws governing any Exchange. Subject to this Constitution, any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors and the Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and be witnessed. No instrument of transfer in respect of which the transferee is CDP shall be rendered invalid or ineffective by reason of it not being signed or witnessed by or on behalf of CDP. 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. Shares of different classes shall not be comprised in the same instrument of transfer.

Form of transfer

(2) Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Depository Register in respect thereof.

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

Retention of transfers

29A. The Company shall be entitled to destroy:-

Disposal of records

- (a) all instruments of transfer which have been registered at any time after the expiration of seven years from the date of registration thereof;
- (b) all dividend mandates and notifications of change of address at any time after the expiration of seven years from the date of recording thereof; and
- (c) all share certificates which have been cancelled at any time after the expiration of seven years from the date of the cancellation thereof.

30. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. Infant, bankrupt or person of unsound mind
31. The Directors may decline to register any transfer of shares which are not fully paid up to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien, provided always that in the event of the Directors refusing to register a transfer of shares, they shall comply with the provisions of Regulation 32. Directors' right to decline to register transfer of shares
32. The Directors may decline to accept any instrument of transfer unless:- Instrument of transfer
- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;
 - (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
33. If the Directors shall refuse to register any transfer of any share they shall within 10 market days of the date on which the application for transfer was made serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal to transfer and a notice of refusal as required by the Act. Directors' right to refuse transfer of shares
34. The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year. Register of Transfers
- TRANSMISSION OF SHARES**
35. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on death
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy. Persons becoming entitled on death or bankruptcy of member may be registered
37. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so Rights of persons becoming entitled

elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

on death or
bankruptcy of
member

38. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Regulations be deemed to be joint holders of the share.

Rights of
unregistered
executors and
trustees

FORFEITURE OF SHARES

39. If a member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued as the Directors shall determine.

Notice requiring
payment of calls

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

Notice to state
time and place

41. (1) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture on non-
compliance with
notice

(2) When any share has been forfeited in accordance with this Constitution, notice of the forfeiture is to be given forthwith to the holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Notice of
forfeiture to be
given

42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Sale or
disposition of
forfeited shares

43. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if any when the Company receives payment in full of all such moneys in respect of the shares.

Rights and
liabilities of
person whose
shares have been
forfeited

(2) 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 member whose share is forfeited and the Company, except only such of

those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past members.

- | | | |
|-----|---|--|
| 44. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Title to shares forfeited |
| 45. | The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. | Powers of Company on sale or disposition of forfeited shares |
| 46. | The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. | Regulations as to forfeiture applicable to non-payment on shares |

CONVERSION OF SHARES INTO STOCK

- | | | |
|-----|---|-----------------------------|
| 47. | The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination. | Power to convert into stock |
| 48. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of stock |
| 49. | The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage. | Rights of stockholders |
| 50. | All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" therein shall include "stock" and "stockholder". | Interpretation |

ALTERATION OF CAPITAL

- | | | |
|-----|--|--|
| 51. | The Company may from time to time by ordinary resolution:- | Power to increase share capital, consolidate, cancel and sub-divide shares |
| | (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe; | |
| | (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | |
| | (c) divide its share capital or any part thereof into shares of smaller amount by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act and the listing rules of the | |

Exchange, and so that as between the reduced shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the shares or any other of such shares; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (e) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

51A. Subject to the provisions of the Act and this Constitution, the Company may, by special resolution, convert any class of shares into any other class of shares.

Power to convert shares

52. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Regulation.

Offer of new shares

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

Power to reduce share capital

GENERAL MEETINGS

54. Save as otherwise permitted under the Act and/or the listing rules of the Exchange (so long as the shares of the Company are listed on the Exchange), a General Meeting of the Company shall be held once in every year (an “**Annual General Meeting**”) and at such time (within a period of not more than four months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as may be determined by the Directors. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.

Annual General Meeting

- | | |
|--|----------------------------------|
| 55. Any Director may whenever he thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. | Extraordinary General Meeting |
| 56. The time and place of any meeting shall be determined by the convenors of the meeting. | Time and place of meeting |

NOTICE OF GENERAL MEETINGS

- | | |
|--|--|
| 57. (1) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, a meeting of the Company shall be called by 14 days' notice in writing at the least. At least 14 days' notice of such meeting shall be given by advertisement in a daily English newspaper and in writing to any stock exchange upon which the Company may be listed. | Notice of meetings |
| (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. | Period and form of notice |
| (3) 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. | Nature of special business to be specified |
| (4) In every notice calling a meeting of a company or a meeting of any class of members of a company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member. | Notice of right to appoint proxies |
| 58. All business shall be special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, the reports of the Directors and auditors and any other documents accompanying or annexed to the balance sheets, the election of Directors in the place of those retiring by rotation or otherwise, and the appointment and fixing of the remuneration of the auditors. | Special business |
| 59. (1) Notice of every General Meeting shall be given in any manner authorized by this Constitution to:- | Persons who should be given notice |
| (a) every member holding shares conferring the right to attend and vote at the meeting; | |
| (b) the Directors (including alternate Directors) of the Company; and | |
| (c) the auditors of the Company. | |
| (2) The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting. | Accidental omission to give and non-receipt of notice |

PROCEEDINGS AT GENERAL MEETING

- | | |
|---|--------|
| 60. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members or any two Depositors appointed by CDP as its proxies personally present or represented by such persons appointed by such Depositors as the proxies of CDP shall form a quorum. For the purposes of this Constitution, "member" includes a person attending as a proxy or attorney or as | Quorum |
|---|--------|

representing a corporation which is a member, and joint holders of any share shall be treated as one member.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday then to the next market day following that, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person or by proxy or by attorney or (in the case of a corporation) by a representative shall be a quorum and may transact the business for which the meeting was called.

Adjournment if
quorum not
present

62. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.

Chairman

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

Adjournment

64. (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).

Method of voting

(2) Subject to Regulation 64(1), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded:-

- (a) by the Chairman of the meeting;
- (b) by at least two members present in person or by proxy and entitled to vote at the meeting;
- (c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members 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 5% of the total sum paid up on all the shares conferring that right.

(3) The demand for a poll may be withdrawn only with the approval of the meeting.

(4) Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- | | |
|---|----------------------------|
| 65. If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The Chairman may (and if required by the listing rules of the Exchange or if so directed by the General Meeting shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. | Chairman's casting vote |
| 67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Other business to proceed |
| 68. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting. | Error in counting of votes |
| 69. Any resolution signed in writing by all members for the time being of the Company entitled to attend and vote at General Meetings of the Company shall be as valid as if it had been passed at a General Meeting of the Company duly convened and held. | Resolution by circular |

VOTES OF MEMBERS

- | | |
|---|---|
| 70. Every member shall be entitled to be present and to vote at any General Meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid. | Right to vote |
| 71. (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 or by attorney or (in the case of a corporation) by a representative. Every member present in person or by proxy or by attorney or (in the case of a corporation) by a representative 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: <ul style="list-style-type: none"> <li style="margin-top: 10px;">(a) in the case of a member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and <li style="margin-top: 10px;">(b) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. | How votes may be given and who can act as proxy |
| 72. In the case of joint holders of shares any one of such persons may vote and be reckoned in a quorum at any 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 persons shall be present at a meeting, the vote | Voting rights of joint holders |

of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Regulation be deemed joint holders thereof.

73. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize any person to act as its representative at any General Meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation as a corporation would exercise if it were an individual member of the Company.

Corporations
acting by
representatives

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

Objections

75. (1) A member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if a member shall nominate more than two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and subsequently named proxy shall be treated as an alternate to the previously named proxy. Notwithstanding the foregoing, if a member is a corporation providing nominee or custodial services to shareholders of the Company, such member may, to the extent permitted by law, appoint any number of proxies to attend and vote at the same meeting notwithstanding that such number exceeds two.

Appointment of
proxies

(2) A proxy shall be entitled to vote on a show of hands or poll on any matter at a General Meeting.

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

- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
- (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

(4) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this Regulation 75(4), include a Depositor) or by an attorney duly authorised in writing or (if the Depositor is a corporation) under common seal or under the hand of its attorney duly authorised in writing, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 76, failing which the instrument may be treated as invalid.

(5) 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.

(6) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto

and to speak at the meeting and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

(7) A proxy, attorney or representative need not be a member of the Company.

76. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 72 hours before the time appointed for the time of holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid.

Deposit of
instrument
appointing a
proxy

76A. (1) 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 72 hours before the General Meeting as a Depositor (the "**Relevant Time**"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.

Where the
Depository is the
registered holder
of shares

(2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.

(3) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.

(4) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register 72 hours before the General Meeting.

(5) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at 72 hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.

77. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, provided that no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at its Office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used.

Intervening death
or insanity of
principal not to
revoke proxy

DIRECTORS

78. Until otherwise determined by a General Meeting the number of Directors shall not be less than two. Number of Directors
79. All the Directors of the Company shall be natural persons. Directors shall be natural persons
80. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company. Director need not be member of Company
81. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such remuneration shall be divided among the Directors in such proportions and in such manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors
82. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. Expenses
83. (1) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine but such remuneration shall not include a commission on or a percentage of turnover. Extra Remuneration
- (2) Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.
- (3) No Director shall be remunerated by a commission on or percentage of turnover.
84. (1) A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract 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 nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act. No Director, and Chief Executive Officer (or person(s) holding an equivalent position), shall vote in respect of any contract or arrangement in which he is interested, directly and indirectly, at the meeting but this prohibition shall not apply to:- Directors may contract with Company
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;

- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or
- (d) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities.

(2) For the avoidance of doubt, a Director who is not able to vote in respect of any contract or arrangement in which he is interested, directly and indirectly, shall be counted towards the quorum present at the meeting. Prohibition against voting

(3) A Director who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act. Declaration of Directors' conflict of interest

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

(5) A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company unless the Company otherwise directs. Holding of office in other companies

85. 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 any other particulars connected with the above. Directors shall keep registers

APPOINTMENT AND REMOVAL OF DIRECTORS

86. Subject to this Constitution, at each Annual General Meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Retirement of Directors

87. A retiring Director shall be eligible for re-election. Eligible for re-election

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

| | |
|--|--|
| <p>89. The Company at the meeting at which a Director so retires may by ordinary resolution fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless</p> | <p>Company may fill office of retiring Director</p> |
| <p>(a) at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost;</p> <p>(b) such Director is disqualified under the Act from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected; or</p> <p>(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</p> | |
| <p>90. No person other than a retiring Director shall be eligible for election to the office of Director at any General Meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the Office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, nine 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.</p> | <p>Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors</p> |
| <p>91. At a General Meeting, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being against it.</p> | <p>Appointment of Directors</p> |
| <p>92. The Company may from time to time by ordinary resolution passed at a General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.</p> | <p>Power to increase or reduce number of Directors</p> |
| <p>93. Subject to the provisions of this Constitution and the Act, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.</p> | <p>Directors' power to fill casual vacancies and to appoint additional Directors</p> |
| <p>94. (1) Subject to the Act, the Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.</p> | <p>Removal of Directors</p> |
| <p>(2) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.</p> | |
| <p>(3) The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the</p> | |

contract or resolution under which he holds expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

95. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall become vacant:-
- Vacation of office
of Director
- (a) if he ceases to be a Director by virtue of the Act;
 - (b) if a receiving order is made against him or he is made a bankrupt or he makes any arrangement or composition with his creditors generally;
 - (c) if he is prohibited by law from continuing to be a Director;
 - (d) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - (e) if he resigns from his office by notice in writing to the Company;
 - (f) if he absents himself from the meetings of Directors for more than six months without permission of the other Directors;
 - (g) is removed from office pursuant to a resolution passed by the Company in General Meeting;
 - (h) where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

POWERS AND DUTIES OF DIRECTORS

96. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in General Meeting, subject nevertheless to any Regulations of this Constitution, to the provisions of the Act, and to such regulations (not being 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 that regulation had not been made.
- General power of
Directors to
manage
Company's
business
97. Without prejudice to the generality of the preceding Regulation any sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking or property shall be subject to the prior approval of the Company in a General Meeting.
- Power of sale or
disposal of
Company's
property
98. (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
- Directors'
borrowing powers
- (2) Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Conditions of
issue
- (3) The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges affecting the property of the Company.
- Register of
charges to be kept

99. The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such persons (whether Directors or not) as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Delegation of
Directors' powers

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

Power to establish
local boards etc.

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

Power to appoint
attorney

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

Execution of
negotiable
instruments and
receipts for
money paid

103. The Directors shall have the power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Pensions for
Directors

103A. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.

Director may act
in a professional
capacity

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. A Director may at any time, and the Secretary shall at the request of a Director, summon a meeting of the Directors.

Meetings of
Directors

| | |
|---|--|
| <p>105. Subject to this Constitution questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.</p> | <p>Questions to be decided at meetings</p> |
| <p>106. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.</p> | <p>Quorum</p> |
| <p>107. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of conference telephones, videoconferencing, audio visual, or other similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting.</p> | <p>Meeting by conference telephone</p> |
| <p>108. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as to the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.</p> | <p>Proceedings in case of vacancies</p> |
| <p>109. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.</p> | <p>Chairman of Directors</p> |
| <p>110. (1) The Directors may delegate any or all of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.</p> | <p>Powers of Directors to appoint committees</p> |
| <p>(2) A committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> | <p>Chairman of committee</p> |
| <p>(3) A committee may meet and adjourn its meeting as it thinks proper. Unless otherwise provided by the regulations imposed by the Directors in accordance with Regulation 110(1), questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.</p> | <p>Meetings of committee</p> |
| <p>111. (1) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:-</p> | <p>Audit committee</p> |
| <p>(a) executive Directors of the Company or any related corporation;</p> | |
| <p>(b) 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</p> | |

- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.

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

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

(4) In this Constitution, "non-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.

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

Validity of acts of Directors in spite of some formal defects

113. A resolution in writing signed by a majority of the Directors for the time being (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 passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors seem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

114. The Directors shall cause proper minutes to be made:-

Minutes of meeting

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

Such minutes, if signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

ALTERNATE DIRECTORS

Appointment of
Alternate
Directors

115. (1) Any Director may appoint a person, not being a Director or alternate Director of the Company, approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit.

(2) Any person while he so holds office as an alternate Director shall (except when absent from Singapore) be entitled to notice of meetings of the Directors and shall be entitled to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. If his appointor is not personally present or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Regulation shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

(3) An alternate Director shall not require any share qualification, and shall *ipso facto* vacate office if the appointor vacates office as a Director otherwise than by retiring and being re-elected at the same meeting or removes the appointee from office. Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same.

(4) An alternate Director may be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director and any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

(5) A person shall not act as an alternate Director to more than one Director at the same time.

MANAGING DIRECTOR

116. The Directors may from time to time appoint one or more of their body to the office of Managing Director (or such equivalent position) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed five years.

Appointment of
Managing
Director

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

Remuneration of
Managing
Director

118. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

Powers of
Managing
Director

ASSOCIATE DIRECTORS

Associate
Directors

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

SECRETARY

120. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Directors but without prejudice to any claim the Secretary may have for damages for any breach of any contract of service between him and the Company. The Directors may from time to time, by ordinary resolution appoint an assistant or deputy Secretary or a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment.

Appointment of
Secretary

121. A provision of the Act or 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.

Same person
cannot act as
Director and
Secretary

SEAL

122. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose or pursuant to Section 41B and Section 41C of the Act.

Seal

123. The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint or pursuant to Section 41B and Section 41C of the Act.

Official seal

124. The Company may exercise the powers conferred by the Act with regard to having a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" or pursuant to Section 41B and Section 41C of the Act and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.

Duplicate
common seal

ACCOUNTS

125. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorized by the Directors.

Directors to keep
proper accounts

126. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months

Presentation of
accounts

(or such other period as may be permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange).

127. A copy of the financial statements (including every document required by law to be attached or annexed thereto) which is duly audited and which is to be laid before the Company in General Meetings, together with a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be delivered or sent by post to every member of and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of this Constitution; Provided that:-

Copies of
accounts

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than 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 those 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 any shares or debentures.

AUDIT AND AUDITORS

128. (1) Auditors shall be appointed and their duties regulated in accordance with the Act.

Appointment of
Auditors

(2) Subject to the provisions of the 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 such appointment.

Validity of acts of
Auditors in spite
of some formal
defect

(3) The Auditors 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 meeting which concerns him as Auditor.

Auditors' right to
receive notices of
and attend and
speak at General
Meeting

(4) Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

Accounts to be
Audited

DIVIDENDS AND RESERVES

129. The Company in General Meeting may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Dividends

130. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim dividend

131. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

Payment of
dividends

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

Power to carry
profit to
reserve

| | |
|---|--|
| <p>133. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.</p> | <p>Apportionment of dividends</p> |
| <p>134. The Directors may deduct from any dividend or other moneys including interests and expenses payable to any member on or in respect of a share all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> | <p>Deduction of debts due to Company</p> |
| <p>135. Any General Meeting declaring a dividend or bonus may, by ordinary resolution, direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.</p> | <p>Payment of dividend in specie</p> |
| <p>136. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.</p> | <p>Dividends payable by cheque</p> |
| <p>137. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.</p> | <p>Transfer of share and right to dividend</p> |
| <p>138. The Directors may retain the dividends payable on 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 under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.</p> | <p>Retention of dividends on shares pending transmission</p> |
| <p>139. The payment by the Directors of any unclaimed dividend 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 and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.</p> | <p>Unclaimed dividends</p> |

CAPITALISATION OF PROFITS

| | |
|--|------------------------------------|
| <p>140. The Company in General Meeting may upon the recommendation of the Directors by ordinary resolution resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for</p> | <p>Power to capitalise profits</p> |
|--|------------------------------------|

distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this Regulation, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

Implementation of resolution to capitalise profits

MINUTES AND BOOKS

142. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Keeping of Registers, etc.

NOTICES

143. (1) A notice or any other document (including without limitation any financial statements, balance sheet or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a member or an officer or auditor of the Company may be given in any of the following ways:

Service of notice or other document

- (a) by delivering the notice or document personally to him;
- (b) sending it by post to him at his address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register;
- (c) by using electronic communications to:
 - (i) the current address of that person; or
 - (ii) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

(2) For the purposes of Regulation 143(1)(c), a member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

144. (1) Notwithstanding Regulation 143(2), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document.

Deemed consent

(2) Notwithstanding Regulations 142(2) or 144, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

145. Any member described in the Register of Members by an address not within the Republic of Singapore shall give the Company an address within the Republic of Singapore at which notices and other documents may be served upon him. Service on the member at such address shall be deemed to be good service. No member shall be entitled to receive any notice or other documents from the Company at an address which is not within the Republic of Singapore.

No address within Singapore

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

Service by post

147. When a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

(a) to the current address of a person pursuant to Regulation 142(1)(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 142(1)(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

148. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 142(1)(c)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on

Notice to be given of service on website

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 Regulations 142(1)(a) and (b);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 142(1)(c)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

149. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

Service of notices
in respect of joint
holders

150. A notice may be given by the Company to the persons entitled to a 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 of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Service of
notices after
death or
bankruptcy of a
member

WINDING UP

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

Distribution of
surplus assets

152. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to 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 said Act.

Distribution of
assets in
specie

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

Liquidators'
commission

154. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders

Service of
notice after
winding up

and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

155. Subject to the provisions of, and so far as may be permitted by, the Act and any other applicable laws or regulations, every Director, Auditor, Secretary, agent or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, liabilities and expenses incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary, agent or other officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any 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 monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, willful neglect, breach of duty or breach of trust.

Indemnity of
Directors and
officers

ALTERATION OF REGULATIONS

156. Where this Constitution has been approved by any Exchange and for so long as the shares of the Company are listed on such Exchange, the Company shall not delete, amend or add to any of these Regulations unless prior written approval has been sought and obtained from such Exchange for such deletion, amendment or addition, if so required by the rules or regulations of the Exchange.

Alteration of
Articles

PERSONAL DATA

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

Personal data
of Members

- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);

- providers);
- (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (5) 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;
 - (6) 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);
 - (7) implementation and administration of, and compliance with, any provision of this Constitution;
 - (8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (9) purposes which are reasonably related to any of the above purpose.

158. 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 156(6) and (8).

Personal data
of proxies
and/or
representatives

This page has been intentionally left blank