

## **APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING OF FAR EAST ORCHARD LIMITED DATED 29 MARCH 2016**

This Appendix is circulated to shareholders (the "**Shareholders**") of Far East Orchard Limited (the "**Company**") together with the Company's Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for (a) the renewal of the IPT Mandate (as defined in paragraph 1.1 below) and (b) the adoption of the new constitution of the Company (the "**Proposals**"), to be tabled at the Company's forthcoming Annual General Meeting (the "**AGM**"), scheduled to be held at Ballroom, Basement 1, Village Hotel Changi, 1 Netheravon Road, Singapore 508502 on Wednesday, 20 April 2016 at 10.00 a.m.

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

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

**To: The Shareholders of Far East Orchard Limited**

### **THE PROPOSED RENEWAL OF THE IPT MANDATE AND THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### **1. THE PROPOSED RENEWAL OF THE IPT MANDATE**

##### **1.1 Background**

Proposed Resolution No. 10 in the Notice of AGM relates to the renewal of the general mandate to authorise the Company, its subsidiaries (together with the Company, the "**Group**") (excluding subsidiaries listed on the SGX-ST or an approved exchange) and its associated companies (excluding associated companies listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its Interested Persons (as defined in paragraph 1.2.1 below) has or have control, being "entities at risk" within the meaning of Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), to enter into, in the ordinary course of business, any of the mandated transactions with specified classes of the Company's Interested Persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the review procedures for such transactions (the "**IPT Mandate**").

At an Extraordinary General Meeting of the Company held on 9 July 2013 (the "**2013 EGM**"), the Shareholders had, *inter alia*, approved the IPT Mandate to enable the Group to enter, in the ordinary course of business, into certain specified classes of transactions with certain specified Interested Persons.

At the Annual General Meetings of the Company held on 24 April 2014 (the "**2014 AGM**") and 22 April 2015 (the "**2015 AGM**"), the Shareholders had, *inter alia*, approved the renewal of the IPT Mandate to enable the Group to enter, in the ordinary course of business, into certain specified classes of transactions with certain specified Interested Persons.

The IPT Mandate will expire on the date of the forthcoming AGM. Accordingly, it is proposed that the IPT Mandate be renewed at the AGM, to take effect until the next AGM of the Company.

General information pertaining to Chapter 9 of the Listing Manual is set out in Schedule I of this Appendix.

##### **1.2 Details of the IPT Mandate granted at the 2013 EGM**

###### **1.2.1 Classes of Interested Persons**

The IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being Far East Organization. Far East Organization comprises any company where more than 50 per cent of its issued share capital is collectively held or owned (directly or indirectly) by any one or more of the following (including their associates):

- (a) the Estate of Mr Ng Teng Fong, deceased;

- (b) Mdm Tan Kim Choo;
- (c) the children, grandchildren, and future descendants and issues of the late Mr Ng Teng Fong; or
- (d) any trust (discretionary or otherwise) where those listed in paragraphs (a) to (c) above comprise the majority of the beneficiaries of such trust,

and shall also include all future incorporated companies that meet the definition of Far East Organization (each, an **“Interested Person”**).

### **1.2.2 The Categories of Interested Person Transactions**

The Interested Person Transactions with the Interested Persons to which the IPT Mandate applies and the benefits to be derived therefrom are set out below and in the circular to Shareholders dated 24 July 2013 (the **“2013 Circular”**) for purposes of the 2013 EGM. These Interested Person Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the Group’s day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

Further details of the Interested Person Transactions which were disclosed in the 2013 Circular have been extracted and set out in Schedule II of this Appendix for your ease of reference.

The IPT Mandate will not cover any transaction by a company in the Group with the Interested Person that is below S\$100,000 in value, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such a transaction.

Transactions with the Interested Person which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

## **1.3 Rationale for and Benefit of the IPT Mandate**

### **1.3.1 Rationale**

- (a) It is envisaged that the Group will in its ordinary course of business continue to enter into the Interested Person Transactions with the Interested Persons of such aggregate value that requires our Shareholders’ approval pursuant to Chapter 9 of the Listing Manual. Such transactions are recurring transactions that are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.
- (b) Given that the Interested Person Transactions are of an arm’s length trading nature and are expected to be recurrent and occur at any time, and due to the time-sensitive nature of these transactions, to allow the Group to undertake such transactions in a more expeditious manner, the directors of the Company (the **“Directors”**) are seeking the approval of our Shareholders for the renewal of the IPT Mandate for the purposes of Chapter 9 of the Listing Manual and for our Group to enter into the Interested Person Transactions, provided that such transactions are made on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

### **1.3.2 Benefits**

- (a) The IPT Mandate and its subsequent renewal thereafter on an annual basis will enhance the ability of companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce or convene separate general meetings on each occasion to seek Shareholders’ prior approval for the entry by the relevant company in the Group into such transactions. This will substantially reduce the expenses associated with the convening of the general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow major manpower resources and time to be channelled towards attaining other corporate objectives.
- (b) The IPT Mandate is to facilitate transactions in the normal course of business of our Group that are transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

## **1.4 Review Procedures for Interested Person Transactions**

The Group has established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms consistent with the Group’s usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to or by unrelated third parties. The guidelines and review procedures put in place by the Group are as follows:

#### 1.4.1 General

- (a) Regardless of value, all Interested Person Transactions (save for any Interested Person Transaction which has a value below S\$100,000 which will not be covered by the IPT Mandate) will be reviewed by a committee comprising the Executive Directors, the Chief Financial Officer (“**CFO**”) and Group Chief Executive Officer of the Company (the “**Review Committee**”) and recommended to the Audit & Risk Committee (“**ARC**”) for approval.
- (b) All Interested Person Transactions must be consistent with the usual practices and policies of the Group, and will be reviewed on a quarterly basis by the ARC.
- (c) To assist the ARC in its review, the Group will maintain a Register of Interested Person Transactions (including any Interested Person Transaction below the value of S\$100,000) in which relevant particulars of all Interested Person Transactions will be recorded. The Register of Interested Person Transactions will be reviewed by the CFO and by the ARC on a quarterly basis.
- (d) The ARC shall review the operation of the review procedures on a periodic basis, with the authority to delegate to individuals within the Company as it deems appropriate.
- (e) If any member of the Review Committee has an interest in an Interested Person Transaction to be reviewed or is related to any of the Interested Persons, such member of the Review Committee will abstain from any decision-making in respect of that transaction and the review of that transaction will be undertaken by the remaining members of the Review Committee. If a member of the ARC has an interest in an Interested Person Transaction to be reviewed by the ARC, he will abstain from any decision-making in respect of that transaction and the review and approval of that transaction will be undertaken by the remaining members of the ARC.
- (f) Any member of the Review Committee or the ARC may, as he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- (g) If, during the periodic reviews by the ARC, the ARC is of the view that the established review procedures are inadequate or inappropriate to ensure that the Interested Person Transactions will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will in consultation with the board of Directors (the “**Board**”), take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to obtain the approval of Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons.

#### 1.4.2 Support Services Transactions

- (a) The Review Committee shall evaluate quotations that will be obtained from the Interested Person and at least one other unrelated third party in respect of the services or products to be obtained by any company within the Group from the Interested Person and recommend to the ARC for approval.
- (b) The Interested Person Transactions shall not be approved unless such transactions are entered into at rates/prices of the service or product providers which are no less favourable than those extended by the Interested Person to unrelated third parties (including where applicable, preferential rates/prices/discounts accorded to corporate customers or bulk purchases), or on terms similar to the service or product providers’ usual commercial terms, or otherwise in accordance with other applicable industry norms.
- (c) In the event that it is not possible to obtain quotations from unrelated third parties (for example, when third party quotations are not available on the market in respect of the same package of services or products which the Interested Person offers to the Group) or to determine whether the terms of the Interested Person Transaction with the Interested Person are more or less favourable than the aggregate terms quoted by unrelated third parties:
  - (i) The Review Committee will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person to determine whether the terms offered by the Interested Person are fair and reasonable and recommend to the ARC for approval.
  - (ii) In its evaluation, (A) the Review Committee will include considerations of the efficiencies and flexibilities derived by the Group in transacting with the Interested Person compared with transacting with unrelated third parties and (B) the ARC will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding whether to approve or reject the Interested Person Transaction.

### 1.4.3 Hospitality Related Agreements

- (a) The Review Committee shall evaluate all contracts entered into or transactions with the Interested Persons based on the prevailing market rates or prices of the services, on terms which are no more favourable to the Interested Person than usual commercial terms extended to unrelated third parties for the same or substantially similar services and recommend to the ARC for approval.
- (b) In the event that the prevailing market rates or prices of such services are not available, the Review Committee will consider whether the Group's pricing for such services to be provided to the Interested Persons is in accordance with the Group's usual business practices and pricing policies, in line with similar types of contracts or transactions with unrelated third parties. The Review Committee will consider, amongst others, the following factors:
  - (i) scope of services;
  - (ii) payment terms;
  - (iii) contractual compliance;
  - (iv) duration of the contract; and
  - (v) prevailing industry norms,and recommend to the ARC for approval.

The ARC will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding whether to approve or reject the Interested Person Transaction.

### 1.4.4 Abstentions From Voting

Rule 919 of the Listing Manual prohibits interested persons and their associates from voting on a resolution in relation to a matter in respect of which such persons are interested at an AGM. Given that members of Far East Organization are interested in the adoption of the IPT Mandate, all persons who fall within the definition of "Far East Organization" set out in this Appendix, which shall include Far East Organisation Pte Ltd ("**FEOPL**"), have undertaken that (a) they will abstain, and will procure that their associates will abstain, from voting at the AGM on the renewal of the IPT Mandate, and (b) they will not, and will procure that their associates will not, accept appointments as proxies in relation to Resolution 10 on the renewal of the IPT Mandate unless specific instructions as to voting are given.

The Directors who have interests in Far East Organization, as disclosed in paragraph 3.1 below (a) will abstain, and will procure that their associates will abstain, from voting on Resolution 10 on the renewal of the IPT Mandate at the AGM and (b) will not, and will procure that their associates will not, accept appointments as proxies in relation to Resolution 10 on the renewal of the IPT Mandate unless specific instructions as to voting are given.

In addition, Mdm Ng Siok Keow, being (a) the immediate family of Mdm Tan Kim Choo and (b) beneficiary of the Estate of Ng Teng Fong, deceased has undertaken that (i) she will abstain, and will procure that her associates will abstain, from voting at the AGM on Resolution 10 on the renewal of the IPT Mandate, and (ii) she will not, and will procure that her associates will not, accept appointments as proxies in relation to Resolution 10 on the renewal of the IPT Mandate unless specific instructions as to voting are given.

### 1.4.5 Further Compliance

The Board will ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

## 1.5 Validity Period of the IPT Mandate

**1.5.1** If approved by the Shareholders at this AGM, the IPT Mandate will take effect from the date of receipt of the Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company and will apply to Interested Person Transactions entered into from the date of receipt of the Shareholders' approval.

**1.5.2** Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent AGM, subject to review by the ARC of its continued application to the Interested Person Transactions.

**1.5.3** In the event that it is determined by the ARC that the review procedures set out in paragraph 1.4 above have become inappropriate, a fresh mandate from the Shareholders shall be sought.

## 1.6 Disclosure to Shareholders

**1.6.1** Pursuant to Chapter 9 of the Listing Manual, the Company will disclose the IPT Mandate in its annual report, giving details of the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the current financial year.

**1.6.2** In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the financial periods which it is required to report on (pursuant to Rule 705 of the Listing Manual) within the time required for the announcement of such report.

**1.6.3** Pursuant to Rules 907 and 920(1) of the Listing Manual, the Company is required to:

- (a) disclose in the Company's annual report the aggregate value of transactions conducted pursuant to the IPT Mandate during the current financial year, as well as in the annual reports for the subsequent financial years during which the IPT Mandate is in force; and
- (b) announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the relevant financial periods which it is required to report.

**1.6.4** The Board will ensure that all disclosures, approvals and other requirements on the mandated transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

## 1.7 Statement of the ARC

**1.7.1** As at 16 March 2016 (the "**Latest Practicable Date**"), the ARC of the Company comprises Mr Cheng Hong Kok, Mr Heng Chiang Meng, Ms Chua Kheng Yeng, Jennie and Mdm Ee Choo Lin Diana.

**1.7.2** The ARC of the Company has reviewed the terms of the proposed IPT Mandate and confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the last Shareholders' approval; and
- (b) the methods and procedures referred to in (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

**1.7.3** However, should the ARC subsequently no longer be of the opinion or the methods or procedures become inappropriate, the Company will revert to the Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 Background

The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced extensive changes to the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"). According to the Second Reading (Response) Speech by Mrs Josephine Teo, then Senior Minister of State for Finance and Transport, on the Companies (Amendment) Bill on 8 October 2014, such changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. Key changes include the merging of the memorandum and articles of association of a company into one document called the "constitution", the removal of the one-share-one-vote restriction for public companies, the introduction of the multiple proxies regime to enfranchise indirect and Central Provident Fund ("**CPF**") investors, and provisions to facilitate the electronic transmission of notices and documents.

The Company is proposing to adopt a new constitution (the "**New Constitution**"), which consists of the memorandum and articles of association of the Company in force immediately before 3 January 2016 (the "**Existing Constitution**"), with amendments incorporated to take into account the changes to the Companies Act pursuant to the Amendment Act. The Company is also taking the opportunity to:

- (a) address the personal data protection regime in Singapore under the Personal Data Protection Act 2012, No. 26 of 2012; and
- (b) make minor editorial amendments to correct typographical errors, for consistency of references and/or for alignment with the defined terms contained in the "interpretation" section (existing Article 2) of the Existing Constitution.

Additionally, in line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules set out in the Listing Manual, and confirms that the New Constitution is in compliance with the requirements of Rule 730(2) of the Listing Manual.

## 2.2 Summary of Key Amendments

The following is a summary of the key proposed provisions of the New Constitution. The summary should be read in conjunction with the proposed New Constitution, which is set out in its entirety in Schedule III of this Appendix.

### 2.2.1 Companies Act

The following regulations of the New Constitution (“**Regulations**”) include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

#### (a) Regulation 2 (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following amendments or additional expressions:

- (i) the expressions “In Writing” and “Written” are amended to clarify that these expressions include modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate for example, a notice or proxy instrument being in either physical or electronic form;
- (ii) new expressions “registered address” and “address” that mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (iii) new expression “current address” that means the number and/or address at which the Company may send notices or documents by way of electronic communication to a person in accordance with the Companies Act, which has been notified to the Company (including its agents and service providers) by such person or by The Central Depository (Pte) Limited (or its agents or service providers);
- (iv) new expressions “electronic communication” and “relevant intermediary” that have the meanings ascribed to them respectively in the Companies Act. This follows the introduction to the Companies Act of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
- (v) new expressions “balance sheet”, “consolidated financial statements” and “financial statements” to clarify that these expressions used in the Constitution have the meanings ascribed to them under section 209A of the Companies Act.

#### (b) New Regulation 6A

Regulation 6A provides that new shares may be issued for no consideration. This is consistent with the new section 68 of the Companies Act, which provides that companies having a share capital may issue shares for which no consideration is payable to the issuing company.

#### (c) Regulation 12 (Article 9 of the Existing Constitution)

Regulation 12, which deals with the Company’s power to alter its share capital by ordinary resolution, has a new provision which empowers the Company to convert its share capital or any class of shares from one currency to another currency by ordinary resolution. This is consistent with the new section 73 of the Companies Act, which sets out the provisions relating to such re-denominations.

#### (d) Regulation 12A

The new Regulation 12A empowers the Company to convert one class of shares into another class of shares by special resolution. This is consistent with the new section 74A of the Companies Act, which sets out the provisions relating to conversion of classes of shares.

#### (e) Regulation 18 (Article 15 of the Existing Constitution)

Regulation 18, which deals with the Company’s power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction of any works or buildings, 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, *inter alia*, such construction. This is consistent with section 78 of the Companies Act.

#### (f) Regulation 19 (Article 16 of the Existing Constitution)

Regulation 19 is amended to update the reference to the statutory provision in relation to notices given by corporations to require its members to inform the corporations of their beneficial interest in the corporation’s voting shares. This

amendment is made as such statutory provision had been moved from the Companies Act to the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”).

**(g) Regulation 21(b) (Article 18(b) of the Existing Constitution)**

Regulation 21(b), which deals with share certificates, is amended to remove the requirement to disclose the amounts paid on the shares in the share certificate relating to such shares. A share certificate is only required to state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This is consistent with section 123(2) of the Companies Act, as amended pursuant to the Amendment Act.

**(h) Regulation 52 (Article 49 of the Existing Constitution)**

Regulation 52, which deals with the conversion of shares into stock, is amended to clarify that the ordinary resolution to convert any or all of its paid-up shares into stock is to be passed at a general meeting of the Company. This is consistent with section 71(1) of the Companies Act.

**(i) Regulation 60 (Article 57 of the Existing Constitution)**

Regulation 60, which deals with the routine business that is transacted at an AGM, is amended to substitute, where appropriate, the references to “balance sheet” with “financial statements”, and references to “reports of the Directors and auditors” with “the Directors’ statement” and “the auditor’s report”, for consistency with the updated terminology in the Companies Act. Regulation 60 is also expanded to include the re-appointing of auditors and Directors as routine business that is transacted at an AGM.

**(j) Regulation 65 (Article 63 of the Existing Constitution)**

Regulation 65, which deals with the persons who may demand a poll at a general meeting, is amended to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having a right to vote at the meeting, or the total sum paid up on all the shares conferring voting rights, excluding treasury shares of the Company. This is consistent with section 178(b) of the Companies Act, as amended pursuant to the Amendment Act.

**(k) Regulations 71 and 78 (Articles 69 and 76 of the Existing Constitution)**

Regulations 71 and 78, which deal with the voting rights of Shareholders and appointment of proxies by Shareholders, are amended to cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks or capital market services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. Regulation 71 is amended to additionally provide that:

- (i) in the case of a Shareholder 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. This is consistent with the new section 181(1D) of the Companies Act; and
- (ii) the number of votes which a depositor, or his proxy, may cast at a general meeting on a poll is the number of shares entered against the depositor’s name in the depository register 72 hours (or such other time specified in section 81SJ of the SFA) before the time of the relevant general meeting. This is consistent with the new section 81SJ(4) of the SFA.

Regulation 78 is amended to additionally provide that:

- (A) a Shareholder who is not a “relevant intermediary” may appoint not more than two proxies to attend, speak and vote at the same general meeting and a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. This is consistent with the new sections 181(1A) and 181(1C) of the Companies Act; and
- (B) where a Shareholder who is a “relevant intermediary” appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is consistent with the new section 181(1C) of the Companies Act.

**(l) Regulations 73 and 74 (Articles 71 and 72 of the Existing Constitution)**

Regulation 73 is amended to extend the cut-off time for the deposit of instruments appointing proxies from 48 hours to 72 hours before the time appointed for holding the general meeting. This is consistent with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

Regulation 74 is amended to provide that a depositor is only entitled to attend (whether in person or by attorney, proxy or representative), speak and vote at the general meeting if his name is shown in the depository register 72 hours (or such other time specified in section 81SJ of the SFA) prior to the time of such general meeting. This is consistent with the new section 81SJ(4) of the SFA.

**(m) Regulation 100 (Article 98 of the Existing Constitution)**

Regulation 100, which deals with the deemed re-election of a retiring Director, is amended to remove the provision that a retiring Director is deemed to be re-elected in default of another appointment unless such Director has attained any retiring age applicable to him as a Director. This is consistent with the repeal of section 153 of the Companies Act, which provides, *inter alia*, for a maximum age limit for directors of public companies.

**(n) Regulation 103 (Article 101 of the Existing Constitution)**

Regulation 103, which deals with the Directors' power to fill casual vacancies and to appoint additional Directors, is amended to provide that the Company may appoint Directors by ordinary resolution. This is consistent with the 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.

**(o) Regulation 117 (Article 115 of the Existing Constitution)**

Regulation 117, which deals with the general powers of the Directors to manage the Company's business, is amended to clarify that the business of the Company shall be managed by, and additionally, under the direction or supervision of the Directors. This is consistent with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

**(p) Regulation 144 (Article 142 of the Existing Constitution)**

Regulation 144, which deals with the Directors' obligation to keep registers, is amended to remove the requirement to keep a register of directors and secretaries. This is consistent with section 173 of the Companies Act, as amended pursuant to the Amendment Act, which no longer provides that it is mandatory for a company to maintain a register of its directors, managers, secretaries and auditors.

**(q) Regulation 145 (Article 143 of the Existing Constitution)**

Regulation 145, which deals with the keeping of Company records, is updated to provide, *inter alia*, that such records may be kept either in hard copy or electronic form and that Directors shall take reasonable precautions in ensuring the proper maintenance and authenticity of the company records pursuant to the Companies Act. This is consistent with the new sections 395 and 396 of the Companies Act.

**(r) Regulations 146, 147, 148 and 149 (Articles 144, 145, 146 and 147 of the Existing Constitution)**

The following references have been updated for consistency with the updated terminology in the Companies Act:

- (i) references to the Company's "books of account" and "account or book or document" have been updated in Regulations 146 and 147 to substitute them with references to "accounting and other records" for consistency with section 199(1) of the Companies Act;
- (ii) references to the Company's "accounts", "profit and loss account", "profit and loss accounts" and "group accounts" have, where appropriate, been updated in Regulations 148 and 149 to substitute them with references to "financial statements" and "consolidated financial statements" for consistency with the updated terminology in the Companies Act; and
- (iii) reference to "Directors' report" is updated in Regulation 149 to substitute it with "Directors' statement". A consequential amendment is made to Regulation 148 to include the expression, "statements". These amendments are made for consistency with the change in terminology from "directors' report" to "directors' statement" under the Companies Act.

**(s) Regulations 154, 154A, 154B, 154C, 158 and 159 (Articles 152, 156 and 157 of the Existing Constitution)**

Regulation 154, which deals with the service of notices or documents ("**Documents**") to Shareholders, is amended to include new provisions to facilitate the electronic transmission of Documents following the new sections 387A and 387B of the Companies Act, which allow for the service of Documents by electronic transmission. In particular, Regulation 154 additionally provides that Documents may be served by the Company on a Shareholder by electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website. The Documents may be verified by telefax, telephone or electronic means or a manner convenient under the circumstances but the Company and its officers are not obliged to test or verify any Document. A consequential amendment is made



to Regulation 158, which deals with service of notices after the death and bankruptcy of a Shareholder, to provide for service by way of electronic communication.

Under the new section 387C of the Companies Act, companies can, subject to certain statutory safeguards, make use of simplified procedures under the section so long as such specified modes of electronic transmission are set out in the constitution. Shareholders should read the following discussion on the new consent provisions carefully. If Shareholders are supportive of the revised electronic communication provisions, as well as the other provisions of the New Constitution, they may choose to cast their vote in favour of the proposed adoption of the New Constitution. If Shareholders do not agree with the said provisions, they may choose to vote against the proposed adoption of the New Constitution.

Section 387C of the Companies Act provides that a Document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C:

- (i) **Implied Consent:** A member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such Document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such Document.
- (ii) **Deemed Consent:** A member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such Document by way of electronic communication or as a physical copy; and (D) the member was given an opportunity to elect whether to receive such Document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time.
- (iii) **Express Consent:** In addition, section 387C permits electronic communication with any member who has expressly consented to the same.

In view of the foregoing, the new Regulations 154A and 154B provide that:

- (A) for the purposes of electronic communication, a Shareholder is deemed to have agreed to receive the Document by way of electronic communication and shall not have a right to elect to receive a physical copy of such Document (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2.1(s)(i) above); and
- (B) notwithstanding paragraph (A) above, the Directors may, in abiding by the Companies Act, applicable regulations and the listing rules of the SGX-ST, decide to give a Shareholder an opportunity to elect to receive such Document by electronic communications or as a physical copy, and a Shareholder is deemed to have consented to receive such Document by way of electronic communication if he was given such an opportunity and failed to make an election within a specified time (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2.1(s)(ii) above).

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent: (aa) after the Listing Manual has been amended by the SGX-ST to introduce specific provisions permitting the use of electronic communication following the amendments to the Companies Act that came into force on 3 January 2016, and (bb) in compliance with the requirements of the Listing Manual (as so amended). The SGX-ST issued a consultation paper on proposed amendments to align its listing rules with the Companies Act on 11 January 2016, and feedback closed on 12 February 2016. As at the Latest Practicable Date, no amendments to the Listing Manual have been issued following the consultation exercise, and there is no certainty that the Listing Manual will be amended to allow for electronic communication.

The new Regulation 154C provides that where the Company serves any Document to a Shareholder by electronic communication by publishing it on a website, the Company shall give separate notice to the Shareholder of such publication and the manner the Document may be accessed, at the Shareholder's registered address or current address.

Regulation 159 is amended to additionally provide for when service is effected in the case of Documents sent by electronic communication.

**(t) Regulation 162 (Article 160 of the Existing Constitution)**

Regulation 162, which deals with the indemnification of the officers of the Company, is amended to permit the Company, to the fullest extent permitted under the Companies Act, to indemnify an officer of the Company against any liability (other than any liability referred to in section 172B of the Companies Act) incurred by that officer to a person other than the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is consistent with the new section 172B of the Companies Act.

Regulation 162 is also amended such that auditors are no longer entitled to be indemnified by the Company against losses incurred by auditors in the execution and discharge of their duties or in relation thereto.

## 2.2.2 Listing Manual

The following regulations have been updated for consistency with the prevailing listing rules of the SGX-ST:

### (a) Regulation 21(a) (Article 18(a) of the Existing Constitution)

Regulation 21(a) is amended to provide, *inter alia*, that the Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, administrators or, additionally, trustees of the estate of a deceased Shareholder. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 to the Listing Manual.

### (b) Regulation 36 (Article 33 of the Existing Constitution)

Regulation 36, which deals with a Company's lien on shares (not being fully paid shares) and dividends declared on such shares, is amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Shareholder or deceased Shareholder. This is consistent with paragraph (3)(a) of Appendix 2.2 to the Listing Manual.

### (c) Regulation 42 (Article 39 of the Existing Constitution)

Regulation 42, which deals with the transfer of shares in the Company, is amended to clarify that if the Directors refuse to register a transfer of shares, they shall, as long as the Company's shares are primary listed on the Mainboard of the SGX-ST, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal within 10 market days from the date on which the application for such transfer of shares was made. This clarification is consistent with Rule 733 of the Listing Manual.

### (d) Regulation 58 (Article 55 of the Existing Constitution)

Regulation 58, which deals with notices of meetings, is amended to clarify that the 14 days' (or 21 days' for notices containing special resolutions) notice of general meetings is exclusive both of the date of notice and the date of the meeting. This additional clarification is consistent with Rule 704(15) of the Listing Manual.

### (e) Regulations 65 and 69 (Articles 63 and 67 of the Existing Constitution)

Regulation 65, which deals with the persons who may demand a poll at a general meeting, is amended to include a proviso clarifying that, if required by the listing rules of any stock exchange where the Company's shares are listed, all resolutions at general meeting shall be voted by poll unless such requirement is waived by such stock exchange. This is consistent with Rule 730A(2) of the Listing Manual. A consequential amendment is made to Regulation 69 to remove the requirement that no poll shall be demanded on the election of a Chairman or on a question of adjournment, and to provide that a poll on such matters shall be taken immediately.

### (f) Regulation 74A

The new Regulation 74A provides that where a Shareholder is required by the listing rules of the SGX-ST or a court order to abstain from voting at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes that are cast in contravention of Regulation 74A or if the listing rules of the SGX-ST require the Company to do so. This is consistent with the proposed amendments to the Listing Manual requiring an issuer to include a statement in shareholders' circulars that the issuer will disregard any votes cast on a resolution by a person required to abstain from voting by a listing rule or pursuant to any court order.

### (g) Regulations 97 and 100 (Articles 95 and 98 of the Existing Constitution)

Regulation 97, which deals with the circumstances where the office of a Director shall be vacated, is amended to additionally provide that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board. A consequential amendment is made to Regulation 100, which deals with the deemed re-election of a retiring Director, to additionally provide that a retiring Director is deemed to be re-elected in certain circumstances, except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are consistent with paragraph (9)(n) of Appendix 2.2 to the Listing Manual.

**(h) Regulation 101 (Article 99 of the Existing Constitution)**

Regulation 101, which deals with the retirement of Directors by rotation, is amended to additionally clarify that the requirements under Regulation 101 shall apply for as long as the listing rules of the SGX-ST require.

**(i) Regulations 108 and 109 (Articles 106 and 107 of the Existing Constitution)**

Regulation 108, which deals with restrictions on the voting rights of Directors, is amended to clarify that a Director shall not vote in respect of any contract or arrangement in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted. A consequential amendment is made to Regulation 109 to clarify that Directors may not vote on matters provided under Regulation 109. These amendments are consistent with paragraph (9) (e) of Appendix 2.2 to the Listing Manual.

**(j) Regulation 149 (Article 147 of the Existing Constitution)**

Regulation 149, which provides for a 14-day notice period (or such shorter period as may be agreed by the members for the receipt of notices of meetings pursuant to Regulation 58) for the sending of financial statements and related documents which are to be laid before a general meeting of the Company to members and other persons entitled to receive notices from the Company, is amended to additionally clarify that Regulation 149 is subject to the listing rules of the SGX-ST.

### **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. The new Regulation 163 provides, *inter alia*, the purposes for which the Company, its agents or service providers will collect, use and disclose personal data of, *inter alia*, Shareholders, debenture holders, Directors and officers of the Company.

### **2.2.4 General**

The following Regulations have been updated, streamlined and rationalised generally:

**(a) Regulation 56 (Article 53 of the Existing Constitution)**

Regulation 56, which deals with the time-frame for holding AGMs, is amended to clarify that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, but additionally, that this is save as otherwise permitted under the Companies Act. The addition provides the Company the flexibility, should the need arises, to apply for an extension to the 15-month period between AGMs in accordance with the provisions of the Companies Act notwithstanding that the period may extend beyond the calendar year.

**(b) Article 60 of Existing Constitution**

Article 60 of the Existing Constitution has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.

**(c) Regulations 77 and 79 (Articles 75 and 77 of the Existing Constitution)**

Regulation 77, which deals with the execution of proxies, is amended to include a new provision to facilitate the appointment of a proxy through electronic means. Specifically, it provides that a Shareholder can appoint a proxy through submitting an instrument appointing such proxy by electronic communication authorised by the Shareholder through such method and in such manner as may be approved by the Directors, and that the Directors may designate procedures to authenticate such instrument.

For the purpose of accommodating the deposit of proxies by Shareholders and the receipt of electronic proxy instructions by the Company, Regulation 79, which deals with the deposit of proxies, is amended to additionally provide that an instrument appointing a proxy, if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting. Regulation 79 is also amended to provide that the instrument appointing a proxy must be sent or submitted, not less than 72 hours before the time appointed for the taking of the poll.

#### **(d) Regulations 81 and 97 (Articles 79 and 95 of the Existing Constitution)**

Regulations 81 and 97 have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

Regulation 97 is also amended to substitute the reference to “receiving order” with “bankruptcy order” for consistency with the updated terminology in the Bankruptcy Act, Chapter 20 of Singapore.

#### **(e) Regulations 104 and 112 (Articles 102 and 110 of the Existing Constitution)**

Regulations 104 and 112 have been amended to substitute references to “cable”, “telegram” or “telex” with “telefax” as cable, telegram and telex are outdated modes of communication that the Company no longer operates.

#### **(f) Regulation 125 (Article 123 of the Existing Constitution)**

Regulation 125, which deals with the authentication of documents, is amended to clarify that any Director, the Company Secretary or a person appointed by the Director for the purpose shall have the power to authenticate financial statements in addition to the documents referred to in Regulation 125.

### **2.2.5 Schedule III and Schedule IV**

The proposed New Constitution is set out in Schedule III of this Appendix. The proposed adoption of the New Constitution is subject to Shareholders’ approval.

For general information, Schedule IV of this Appendix sets out extracts of the key changes to existing provisions of the Existing Constitution (the “**Existing Articles**”) concerning Shareholders’ rights, as compared with the corresponding Regulations in the New Constitution, where insertions are reflected as underlined and deletions are reflected as struck-through.

As Schedule IV of this Appendix provides only a selection of all the changes to the Existing Articles, Shareholders should, in considering Resolution 11 relating to the proposed adoption of the New Constitution at the AGM, refer to the proposed New Constitution set out in its entirety in Schedule III of this Appendix.

## **3. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS**

### **3.1 Interests of Directors in Far East Organization**

The Non-Executive Chairman of the Company, Mr Koh Boon Hwee, is currently also Non-Executive Chairman of Yeo Hiap Seng Limited, FEO Hospitality Asset Management Pte. Ltd. and FEO Hospitality Trust Management Pte. Ltd.

Mr Lui Chong Chee is an Executive Director of the Company. Mdm Ng Siok Keow, a Non-Executive Director of the Company, is an Executive Director of Far East Organization, a Director of Far East Management Pte Ltd and also holds a direct interest in 3,195 shares of Yeo Hiap Seng Limited and a deemed interest in 15,978 shares of Yeo Hiap Seng Limited.

Each of Mr Koh Boon Hwee, Mr Lui Chong Chee, and Mdm Ng Siok Keow is also a Director and/or an Executive of several members of Far East Organization. Accordingly, the said Directors will be abstaining from making any recommendation on the IPT Mandate to Shareholders.

Further, the abovementioned Directors will abstain, and will procure that their associates will abstain, from voting on Resolution 10 on the renewal of the IPT Mandate at the AGM.

### **3.2 Interests of Directors in the Shares**

The interests of Directors in the shares of the Company (the “**Shares**”) as recorded in the Register of Directors’ Shareholdings as at the Latest Practicable Date are set out below:

Name of Director	Direct Interest		Deemed Interest		Total no. of Shares held	
	No. of Shares held	%	No. of Shares held	%		%
Ng Siok Keow	14,469	0.004	77,038	0.019	91,507	0.023

### 3.3 Interests of Substantial Shareholders

As at the Latest Practicable Date, FEOPL holds an interest in 248,232,778 Shares, representing approximately 60.42% of the issued share capital of the Company. FEOPL is therefore considered to be a controlling Shareholder and a substantial Shareholder (“**Substantial Shareholder**”) of the Company.

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

Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total no. of Shares held	
	No. of Shares held	%	No. of Shares held	%		%
Far East Organisation Pte Ltd	248,232,778	60.42	-	-	248,232,778	60.42
The Estate of Khoo Teck Puat, deceased <sup>(1)</sup>	11,047,400	2.68	9,903,600	2.41	20,951,000	5.09
Tan Kim Choo <sup>(2)</sup>	224,659	0.06	248,232,778	60.42	248,457,437	60.48
The Estate of Ng Teng Fong, deceased <sup>(3)</sup>	-	-	248,232,778	60.42	248,232,778	60.42

#### Notes:

- (1) The Estate of Khoo Teck Puat, deceased is deemed to be interested in the Shares held by Daiwa (Malaya) Private Limited, Goodwood Park Hotel Limited, Hotel Holdings (Private) Limited and Luxor Hotel Limited.
- (2) Mdm Tan Kim Choo is deemed to be interested in the Shares held by FEOPL through her 50% shareholding in the issued share capital of FEOPL.
- (3) The Estate of Ng Teng Fong, deceased is deemed to be interested in the Shares held by FEOPL through the Estate's 50% shareholding in the issued share capital of FEOPL.

**3.4** Save as disclosed in this paragraph 3 and based on information available to the Company as at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Shares.

## 4. DIRECTORS' RECOMMENDATION

**4.1** The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Mr Heng Chiang Meng, Mr Cheng Hong Kok, Ms Chua Kheng Yeng, Jennie and Mdm Ee Choo Lin Diana (the “Independent Directors”). The Independent Directors are of the opinion that the renewal of the IPT Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 10 relating to the proposed renewal of the IPT Mandate at the AGM.

**4.2** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 11 relating to the proposed adoption of the New Constitution at the AGM.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

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

## 6. INSPECTION OF DOCUMENTS

The following documents are available at the registered office of the Company during normal business hours from the date of this Appendix up to the date of the forthcoming AGM:

- (a) the Existing Constitution; and
- (b) the annual report of the Company for the financial year ended 31 December 2015.

# SCHEDULE I

## GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE SGX-ST LISTING MANUAL

1. The rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) governing transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons, are contained in Chapter 9 of the Listing Manual of the SGX-ST.
2. Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person, and hence, are excluded from the ambit of Chapter 9 of the Listing Manual, when this Chapter applies to a transaction with a listed company’s interested person and the value of the transaction alone or on aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction. In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:
  - (a) 5% of the listed company’s latest audited consolidated NTA (Note); or
  - (b) 5% of the listed company’s latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

*(Note: Based on the audited consolidated accounts of the Group for the financial year ended 31 December 2015, the NTA of the Group was approximately \$1,050,425,000. Accordingly, in relation to the Company, for the purpose of Chapter 9 of the Listing Manual, 5% of the Group’s latest consolidated NTA would be approximately \$52,521,000).*

3. Chapter 9 of the Listing Manual allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company’s interested persons. Chapter 9 also requires a general mandate to be subject to annual renewal.
4. For the purposes of Chapter 9 of the Listing Manual:
  - (i) an “**entity at risk**” means:
    - (a) the listed company;
    - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
    - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
  - (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
  - (iii) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual), means:
    - (a) his immediate family (that is, his spouse, child, adopted child, step-child, sibling or parent);
    - (b) the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object; and
    - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
  - (iv) an “**associate**” in relation to a substantial shareholder or a controlling shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
  - (v) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
  - (vi) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
  - (vii) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities); and
  - (viii) “**financial assistance**” includes the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.

## SCHEDULE II

### EXTRACT OF DETAILS OF THE INTERESTED PERSON TRANSACTIONS

*(all defined terms used herein shall have the meaning ascribed to them in the circular to Shareholders dated 24 June 2013 issued to Shareholders for purposes of the 2013 EGM)*

#### 6.2 Background to the IPT Mandate

**6.2.1** The FEOrchard Group engages in a diversified range of activities with interests in property development, hospitality real estate development and management, and healthcare real estate. It is envisaged that in the Company's ordinary course of business, transactions between the FEOrchard Group and the Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provisions of services in the ordinary course of business of the FEOrchard Group to the Interested Persons or the obtaining of goods and services from them for day-to-day operational needs.

**6.2.2** In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members of the FEOrchard Group and the Interested Persons, obtaining the IPT Mandate will enable:

- (a) FEOrchard;
- (b) subsidiaries of FEOrchard (excluding subsidiaries listed on the SGX-ST or an approved exchange and its subsidiaries); or
- (c) associated companies of FEOrchard (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the FEOrchard Group or the FEOrchard Group and its interested persons has or have control,

to enter into the Interested Person Transactions with the Interested Persons which are necessary for the day-to-day operations of the FEOrchard Group, provided that such Interested Person Transactions are made on normal commercial terms.

**6.2.3** If approval is obtained from Shareholders, the IPT Mandate will take effect from the date of passing of the ordinary resolution at the EGM to be held on 9 July 2013 until the next Annual General Meeting of FEOrchard. Thereafter, it is intended that approval from Shareholders for subsequent renewals of the IPT Mandate will be sought at each subsequent Annual General Meeting of FEOrchard, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

#### 6.3 Scope of the IPT Mandate

**6.3.1** The IPT Mandate will cover the Interested Person Transactions, the further details of which are set out in paragraph 6.5 below.

**6.3.2** The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

**6.3.3** Transactions with interested persons (including the Interested Persons) which do not come within the ambit of the IPT Mandate will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

#### 6.4 Classes of Interested Persons

The IPT Mandate will apply to Interested Person Transactions which are carried out with the Interested Persons, being Far East Organization. Far East Organization comprises any company where more than 50 per cent of its issued share capital is collectively held or owned (directly or indirectly) by any one or more of the following (including their associates):

- (a) the estate of the late Mr Ng Teng Fong;
- (b) Mdm Tan Kim Choo;
- (c) the children, grandchildren, and future descendants and issues of the late Mr Ng Teng Fong; or
- (d) any trust (discretionary or otherwise) where those listed in paragraphs (a) to (c) above comprise the majority of the beneficiaries of such trust;

and shall also include all future incorporated companies that meet the definition of Far East Organization (each, an "**Interested Person**").

#### 6.5 The Categories of Interested Person Transactions

The Interested Person Transactions with the Interested Persons to which the IPT Mandate applies and the benefits to be derived therefrom are set out below. These Interested Person Transactions comprise recurrent transactions of a revenue or trading nature or those necessary for the FEOrchard Group's day-to-day operations, but are not in respect of the purchase and sale of assets, undertakings or businesses.

##### 6.5.1 Support Services Transactions

These transactions relate to the receipt of accounting and management advisory, finance and treasury, tax, internal audit, human resource, corporate affairs, information technology and computer-related services, engineering, housekeeping, marketing communications, project management, property development, sales and marketing, arrears management and lease administration services in the normal course of business of the FEOrchard Group (the "**Support Services Transactions**").

By having access to such services, the FEOrchard Group will derive operational and financial leverage through savings in terms of reduced overheads and greater economies of scale. In addition, the FEOrchard Group will be able to obtain expertise in the areas of investment risk review, governmental relations and business development through its Interested Persons. The ability to tap on such expertise and experience, especially in relation to matters which are highly confidential, commercially sensitive or involve historical data, is particularly important to the FEOrchard Group's ability to respond in a timely manner to take advantage of opportunities as and when they arise.

### **6.5.2 Hospitality Related Agreements**

Transactions in this category comprise the hospitality management agreements, the technical services agreements and property management agreements for the hotels and serviced residences that are owned by Far East Organization (the "**Hospitality Related Agreements**").

Through the transactions, the FEOrchard Group will be able to grow its current businesses and enhance its portfolio of hotel management agreements. The FEOrchard Group will also derive synergies, cost savings and management know-how, which will allow the FEOrchard Group to further its abilities and skills.

(together, the "**Interested Person Transactions**").



**SCHEDULE III**

**THE NEW CONSTITUTION**

**No. of Company**

**196700511H**

.....

**REPUBLIC OF SINGAPORE**

**THE COMPANIES ACT, CAP. 50**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**

**OF**

**FAR EAST ORCHARD LIMITED**

(Incorporating all amendments up to 20 April 2016)

---

Incorporated on the 28<sup>th</sup> day of December 1967

---

**THE COMPANIES ACT, (CAP. 50)**

**PUBLIC COMPANY LIMITED BY SHARES**

**Constitution**

**of**

**FAR EAST ORCHARD LIMITED**

(Adopted by Special Resolution at an Annual General Meeting held on 20 April 2016)

**PRELIMINARY**

- Name of Company* 1. The name of the Company is "FAR EAST ORCHARD LIMITED".
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

**WORDS**

**MEANINGS**

"Act"	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"balance sheet"	Has the meaning given in Section 209A of the Act.
"CDP"	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.
"Company"	FAR EAST ORCHARD LIMITED.
"consolidated financial statements"	Has the meaning given in Section 209A of the Act.
"current address"	Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):  (a) by the said person; or  (b) by the CDP (or its agents or service providers).
"Depositor"	A person being a Depository Agent or a holder of a Securities Account maintained with CDP.
"Depository Agent"	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.
“Depository Register”	Means the register maintained by CDP in respect of book-entry securities.
“Directors” or the “Board of Directors”	The directors for the time being of the Company or such number of them as have authority to act for the Company.
“dividend”	Includes bonus dividend.
“electronic communication”	Has the meaning given in Section 4 of the Act.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“financial statements”	Has the meaning given in Section 209A of the Act.
“In Writing” and “Written”	Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the Exchange is open for trading of securities.
“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holdings of its shares as treasury shares.
“Month”	Calendar month.
“Office”	The registered office of the Company.
“Paid up”	Includes credited as paid up.
“Register of Members”	The register of registered shareholders of the Company.
“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
“relevant intermediary”	Has the meaning given in Section 181(6) of the Act.

“Seal”	The common seal of the Company.
“Securities Account”	The securities account maintained by a Depositor with CDP.
“these presents”	These Regulations, as originally framed, or as from time to time altered by special resolution.
“treasury shares”	Has the meaning set out in the Act.
“Year”	Calendar year.

The expressions "debenture" and "debenture-holder" shall include "debenture-stock" and "debenture-stockholder" and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the company secretary.

The expression “shares” shall mean the shares of the Company.

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

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

Words importing persons shall include corporations.

Save as aforesaid, any word or expression defined in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

- Office* 3. The Registered Office of the Company will be situated in the Republic of Singapore.
- Limited Liability* 4. The liability of the Members is limited.
- Capacity, powers and privileges generally* 5. The Company has the power to increase, subdivide, consolidate or reduce its capital and divide the shares forming such capital (originally increased or reduced) into several classes and attach thereto respectively ordinary, preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the Regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions aforesaid.
- Issue of shares and redeemable preference shares* 6. Subject to these presents, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine.
- Issue of shares for no consideration.* 6A The Company may issue shares for which no consideration is payable to the Company.
7. Notwithstanding Regulation 6, preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of 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 proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
8. (a) In the event of the Company at any time issuing preference capital, it shall at the same time indicate whether it reserves the right to issue further preference capital ranking equally with or in priority to the preference capital then about to be issued.
- (b) The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

#### VARIATION OF RIGHTS

- How special rights may be varied* 9. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, and preference capital may be repaid, if agreed to by the holders of three-fourths of the preference shares at a separate general meeting of holders of preference shares called for the purpose. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, Provided that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

*Creation or issues of further shares with special rights*

10. 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 therewith.

## ALTERATION OF CAPITAL

*Rights and liabilities attached to new shares*

11. Except so far as otherwise provided by the conditions of issue or by these Regulations any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

12. The Company may by ordinary resolution-

*Power to consolidate shares*

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

*Power to cancel shares*

(b) cancel the number of shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act;

*Power to subdivide shares*

(c) sub-divide its shares, or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of the Act, convert its share capital or any class of shares from one currency to another currency.

*Power to convert class of shares*

12A. The Company may by special resolution, subject to the provisions of these presents and the Act, convert any class of shares into any other class of shares.

*Power to reduce capital*

13. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law.

*Company may purchase its own shares*

14. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire and the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

*Treasury shares*

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

## SHARES

Offer of new  
shares

16. (a) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (b) Notwithstanding Regulation 16(a) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (i) (A) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (B) make or grant Instruments that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
  - (ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) does not exceed fifty (50) per cent of the issued shares in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) does not exceed twenty (20) per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2)

below);

- (2) (subject to such manner of calculation as may be prescribed by the Exchange for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time the ordinary resolution is passed, after adjusting for:
  - (aa) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this ordinary resolution is passed; and
  - (bb) any subsequent consolidation or sub-division of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing manual of the Exchange for the time being in force (unless such compliance has been waived by the Exchange and these Regulations); and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

*Power to pay  
commissions  
and brokerage*

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

*Power to charge  
interest to capital*

18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plants.

*Exclusion of equities*

19. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP) entered in the Register of Members as the registered holder thereof, or where the person entered in the Register of Members as the registered holder of a share is CDP, the person whose name is entered in the Depository Register in respect of the share. Nothing contained in these Regulations concerning or relating to CDP or the Depository Agents or Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 137F of



the Securities and Futures Act (Cap. 289) or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by CDP or the Depository Agents or Depositors to the Company or the Directors shall not constitute any notification of trust and acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of a trust.

20. The Company shall not be bound to register more than one person as the holder of any share except in the case of executors or administrators of the estate of a deceased Member.

## CERTIFICATES

*Share certificates*

21. (a) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for and despatch certificates for such shares within ten (10) market days of the closing date (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of any such applications, or within ten (10) market days after the date of lodgment of a registrable transfer (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed). Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the Seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of two dollars (\$2) (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof, and such Member shall pay to the Company prior to the delivery thereof a further fee not exceeding two dollars (\$2) for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of trustees, executors or administrators of the estate of a deceased Member.
- (b) Every certificate shall be issued under the Seal and bear the signatures or facsimile signatures at least of one Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, the amount (if any) unpaid on the shares and whether the shares are fully or partly paid up. Any facsimile of such signatures may be

reproduced by mechanical or other means prescribed by the Directors from time to time.

22. 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 firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old share certificate and in any case on payment of such sum not exceeding one dollar (\$1) for each share certificate as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

*Unclaimed  
share  
certificates*

23. The retention by the Directors of any unclaimed share certificate (or stock certificate as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 34, 35, 37, 38 and 39, *mutatis mutandis*.

## **CALLS ON SHARES**

*Calls*

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

*Notice of call*

*Time when made*

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

*Liability of joint  
holders*

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

*Interest on calls*

27. 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 ten (10) per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

*Sum due on  
allotment to be  
treated as calls*

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

*Power to  
Differentiate*

29. 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.

*Payment in advance  
of calls*

30. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him, and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting five (5) per cent. per annum as the Member paying such sum and the Directors agree upon. Capital paid in shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

## FORFEITURE AND LIEN

*Notice requiring  
Payment of calls*

31. If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

*Notice to state time  
and place for  
payment*

32. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

*Forfeiture on  
non-compliance with  
notice  
Surrender  
in lieu of forfeiture*

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

*Sale of shares  
forfeited or  
surrendered*

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

*Rights and liabilities  
of Members whose  
shares have been  
forfeited or  
surrendered*

35. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at seven (7) per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

<i>Company's lien</i>	36. The Company shall have a lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
<i>Sale of shares subject to lien</i>	37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
<i>Application of proceeds of such sale</i>	38. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
<i>Title to shares forfeited or surrendered or sold to satisfy a lien</i>	39. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share or where the person entered in the Register of Members as the registered holder of a share is CDP, in the Depository Register in respect of the share, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

<i>Form of transfer</i>	40. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as approved by the stock exchange on which the Company is listed.
<i>Execution</i>	41. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall be effective although not 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.

*Transfer of shares* 42. There shall be no restriction on the transfer of fully paid up shares (except where required by law or, the rules, bye-laws or listing rules of any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within one month, or as long as the Company's shares are primary listed on the Mainboard of the Exchange, within ten market days, beginning with the day on which the application for such transfer of shares was made (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed), serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

*Person under disability* 43. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

*Fee payable* 44. The Directors may decline to recognise any instrument of transfer, unless: -

(a) an appropriate fee as the Directors may from time to time determine with which each such certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid to the Company in respect thereof;

*Deposit of transfer* (b) 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 that person so to do; and

(c) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

*Suspension of registration* 45. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, Provided Always That such registers shall not be closed for more than thirty (30) days in the aggregate in any calendar year (or such other period as the Act shall allow) and Further Provided Always That the Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company are listed, stating the period and purpose or purposes for which the closure is made.

*Presumption of validity of documents* 46. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided Always That: -

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

*Fee for registration of probate, etc.*

47. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding \$1.00 as the Directors may from time to time require or prescribe.

*Renunciation of allotment*

48. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

*Transmission on death*

49. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

*Registration of executors and trustee in bankruptcy*

50. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. If he shall elect to transfer to some other person he shall execute an instrument of transfer of such share in accordance with the provisions of these presents relating to transfer of shares. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

*Rights of unregistered executors and trustees*

51. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

### **STOCK**

*Power to convert into stock*

52. The Company may by ordinary resolution at a general meeting convert any or all of its paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

*Transfer of stock*

53. 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 no stock shall be transferable except in such units as the Directors may from time to time determine.

*Rights of stockholders*

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

*Interpretation*

55. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words **share** and **shareholder** therein shall include **stock** and **stockholder**.

## GENERAL MEETINGS

*Annual General Meetings*

56. Save as otherwise permitted under the Act, an Annual General Meeting shall (subject to any provisions of the Act relating to the first Annual General Meeting of the Company) be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other general meetings shall be called Extraordinary General Meetings.

*Extraordinary General Meetings*

57. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an Extraordinary General Meeting or in default the Extraordinary General Meeting may be convened by such requisitionists.

## NOTICE OF GENERAL MEETINGS

*Notice*

58. Subject to the provisions of the Act as to calling of meetings at short notice, at least fourteen (14) days' notice in writing (exclusive both of the date of notice and the date of the meeting) of every general meeting shall be given in the manner hereinafter mentioned to such person (including the auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen (14) days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange or any other stock exchange on which the Company is listed; Provided Always That the accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any general meeting. Where notices contain special resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) days before the general meeting (exclusive both of the date of notice and the date of the meeting),

*Short notice*

Provided also that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed-

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act,

*Omission or non-receipt of notice*

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

*Contents of notice*

59. (a) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (c) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

*Routine business*

60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say-

- (a) declaring dividends;
- (b) reading, considering and adopting the financial statements and if required, the balance sheet, the Directors' statement and the auditor's report, and other accounts and documents required to be annexed to the financial statements;
- (c) appointing or re-appointing auditors and fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in the place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

## **PROCEEDINGS AT GENERAL MEETINGS**

*Quorum*

61. No business shall be transacted at any general meeting unless a quorum is present. Three (3) Members present in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative, shall be a quorum for all purposes; Provided that (i) a proxy representing more than one (1) Member shall count as only one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.



*Adjournment if quorum not present*

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

*Chairman*

63. The Chairman of the Directors shall preside as Chairman at every general meeting. If there be no such Chairman or if at any meeting he be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one (1) of their number present to be Chairman.

*Adjournments*

64. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) 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.

*Notice of adjournments*

*Method of voting*

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either-

*Who can demand a poll*

- (a) the Chairman (being a person entitled to vote);
- (b) not less than five (5) Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, entitled to vote;
- (c) a Member or Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and representing not less than one-twentieth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) a Member or Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-twentieth of the total sum paid up on all the shares (excluding treasury shares) conferring that right,

*Mandatory polling*

Provided that if required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

*Result of voting*

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

<i>Votes counted in error</i>	66. If 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 or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
<i>How poll to be taken</i>	67. If a poll be duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
<i>Chairman's casting vote</i>	68. 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 casting vote.
<i>Time for taking a poll</i>	69. A poll on the election of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
<i>Continuance of business after demand for poll</i>	70. 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 the poll has been demanded.

## VOTES OF MEMBERS

<i>Voting rights of Members</i>	71. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney, or in the case of a corporation by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
---------------------------------	---

On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided always that (a) if a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (b) if a Member who is a relevant intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) before the time of the relevant general meeting as certified by the CDP to the Company.

*Voting rights of joint holders*

72. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding, or by the order in which the names stand in the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

*Voting rights of lunatic Members*

73. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than seventy-two hours before the time appointed for holding the meeting.

*Right to vote*

74. Every Member shall be entitled to be present and to vote at any general meeting either personally, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid; provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting (whether in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative), and to speak and vote thereat if at a time not earlier than seventy-two (72) (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) hours prior to the time of the relevant general meeting (the "cut-off time"), his name is shown in the Depository Register as a Depositor on whose behalf CDP holds shares in the Company, and then only in respect of such shares as stand to the credit of his Securities Account as at the cut-off time in the records of CDP (as supplied by CDP to the Company); and the Company shall be entitled to deem each such Depositor, or each attorney, proxy or representative of such Depositor, to represent such number of shares as is standing to the credit of the Securities Account of that Depositor as at the cut-off time, according to the records of CDP (as supplied by CDP to the Company); where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between its proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

*Voting by Member required to abstain*

74A. To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

*Objections*

75. 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.

- Votes on a poll* 76. On a poll votes may be given either personally, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Execution of Proxies* 77. (a) Any instrument appointing a proxy delivered personally or sent by post shall be in writing in the common form approved by the Directors (under Regulation 80) under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal. The signature on such instrument need not be witnessed.
- (b) Any instrument appointing a proxy submitted by electronic communication shall be authorised by the individual or corporation through such method and in such manner as may be approved by the Directors. The Directors may designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (c) The power of attorney or other authority if any, under which the instrument of proxy is signed on behalf of an appointor or a duly certified copy of that power or authority (unless previously registered with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.
- (d) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
- Further provisions on proxies* 78. (a) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting and a Member 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 Member.
- (b) Where a Member who is not a relevant intermediary appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. Where a Member who is a relevant intermediary appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Any shares in respect of which such Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (c) Where a Member appoints a proxy in respect of more shares than stand to his name in the Register of Members, or in the case of a Depositor to the credit of such Depositor's Securities Account as at the cut off time, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut off time, as the case may be.

- (d) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (e) A proxy need not be a Member.
- (f) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead at any time prior to the meeting. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (g) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one (1) Member on a show of hands: -
  - (i) the person is entitled to one (1) vote only despite the number of Members the person represents;
  - (ii) that vote will be taken as having been cast for all the Members the person represents; and
  - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

*Deposit of proxies*

79. An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting,

in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll 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.

*Form of proxies*

80. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

*Intervening death or insanity of principal not to revoke proxy*

81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) 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 proxy is used.

*Rejection of proxy*

82. The Company shall be entitled to reject any instrument appointing a proxy if it is incomplete, illegible, improperly completed or improperly executed or where the true intention(s) of the appointor is not ascertainable from the instruction(s) of the appointor specified in the instrument appointing the proxy or if the person executing such instrument appointing a proxy is not a Member entitled to attend and vote at the meeting concerned.

*Voting in Absentia*

83. Subject to these presents and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

*Representatives*

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

## **DIRECTORS**

*Number of Directors*

85. Subject as hereinafter provided the Directors shall not be less than two (2). The Company may by ordinary resolution from time to time increase or reduce the maximum or minimum number of Directors. No one other than a natural person shall be a director of the Company.

*No qualification*

86. A Director need not be a Member of the Company.

*Remuneration of Directors*

87. The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, 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 only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall so far as non-executive directors are concerned be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.

*Fees*

88. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.

*Extra remuneration  
of Directors*

89. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged but shall not be by way of commission on or percentage of turnover Provided Always That such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or a percentage of profits or turnover.

*Expenses*

90. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company.

*Pensions*

91. (a) The Directors may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any full-time Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependents.
- (b) The Directors shall also have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or of any such associated company and for the widows or other dependents of such persons and to make contributions out of the Company's moneys for any such schemes or funds.
- (c) In this Regulation the expression 'full-time Director' shall mean and include any Director who has for a continuous period of not less than five years been engaged substantially whole-time in the business of the Company or any associated company in any executive office or any office of profit or partly in one or partly in another, and the expression 'associated company' shall include any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or which in the opinion of the Directors can properly be regarded as being connected with the Company or with any such company as aforesaid.

*Power of Directors  
to hold offices of  
profit and to contract  
with Company*

92. A Director may hold any other office or place of profit under the Company (other than the office of auditor) and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director, 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, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested 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 relation thereby established, provided that such disclosure is made as is required by Regulation 107 of these presents.

*Holding of  
concurrent office*

93. A Director may be or become a director or other officer of or otherwise interested in, any company promoted by the Company, or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer, or by virtue of his interest in, such other company.

### **MANAGING DIRECTORS**

*Appointment of  
Managing Directors*

94. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors or Deputy or Assistant Managing Director or Deputy or Assistant Managing Directors of the Company (or any equivalent appointment(s) however described) for such period not exceeding five (5) years and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. A Director so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. The Managing Director is subject to the control of the Board.

*Remuneration of  
Managing Directors*

95. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission or a percentage of turnover.

*Powers of Managing  
Directors*

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

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

*Vacation of office of  
Director*

97. The office of a Director shall be vacated in any of the following events, namely-

- (a) if he becomes prohibited by law from acting as a Director;
- (b) if (not being a Managing or Deputy or Assistant Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the Office;
- (c) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
- (d) if he becomes mentally disordered and incapable of managing himself or his affairs;
- (e) if he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated; or
- (f) if he be removed by the Company in general meeting pursuant to Regulation 102 of these presents.

Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.



*Retirement of  
Directors by rotation*

98. Subject to Regulation 94 of these presents, at each annual general meeting one-third of the Directors (including the Managing Director(s) or Deputy Assistant Managing Director(s) (or any equivalent appointment(s) however described)) for the time being, or, if their number is not a multiple of three (3), the number nearest to one-third with a minimum of one (1), shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not, Provided that all Directors shall retire from office at least once every three (3) years.

*Selection of  
Directors to retire*

99. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by a lot. A retiring Director shall be eligible for re-election.

*Filling vacated office*

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

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

*Notice of intention to  
appoint Director*

101. For as long as the listing rules of the Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than twenty-one (21) days before the day appointed for the meeting there shall have been left at the Office a notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also a notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) days prior to the meeting at which the election is to take place.

*Removal of  
Directors;  
Appointment to fill  
vacancy caused by  
removal from office*

102. The Company may by ordinary resolution of which special notice has been given or by special resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by either of the forms of resolution aforesaid appoint another person in place of a Director so removed from office and any person so appointed shall be subject for retirement by rotation at the same time as it he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

*The Directors' powers to fill casual vacancies or appoint additional Director*

103. The Company may by ordinary resolution appoint any person to be a Director. Without prejudice thereto, the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

*Provisions for appointing and removing alternate Directors*

104. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by telefax; PROVIDED ALWAYS THAT such nomination shall be confirmed within three (3) months from the date of such telefax by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such telefax between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

#### **PROCEEDINGS OF DIRECTORS**

*Meetings of Directors*

105. The Directors may meet together either in person or by telephone, radio, conference television or such similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and that a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote Provided Always that where two (2) Directors form a quorum the Chairman at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote and the resolution in question shall not be carried. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

*Votes*

<i>Quorum</i>	106. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
<i>Declaration of interest</i>	107. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.
<i>Restrictions on voting and quorum</i>	108. A Director shall not vote in respect of any contract or arrangement in which he has directly or indirectly a personal material interest (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, save as by the next following Regulation otherwise provides.  109. A Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors. whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to Regulation 91 of these presents, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered.
<i>Proceedings in case of vacancies</i>	110. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
<i>Chairman</i>	111. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting.
<i>Resolutions in writing</i>	112. A resolution in writing signed by a majority of the Directors who shall not be disqualified from voting on the subject matter of the resolution in writing by virtue of Regulation 108, and not in any case being less than the number required to form a quorum at a meeting of directors of the Company, 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 by one (1) or more of such Directors. Resolutions in writing shall be effective from the date stated on such resolution in writing. A written resolution that has not been signed by all directors shall be tabled for the information of all directors at the next meeting of the Directors. The expression " <b>in writing</b> " and " <b>signed</b> " include approval by any such Director by letter, facsimile, electronic mail, telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and devices approved by the Directors.

*Power to appoint committees*

113. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

*Proceedings at committee meetings*

114. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation.

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

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

### **BORROWING POWERS**

*Directors' borrowing powers*

116. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

### **GENERAL POWERS OF DIRECTORS**

*General power of Directors to manage Company's business*

117. The business of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any Regulations, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation PROVIDED that any sale of the Company's main undertaking shall be subject to ratification by the Members in general meeting.

*Power to establish Local Boards, etc.*

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

*Power to appoint Attorneys*

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

*Power to have a seal for use abroad*

120. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

*Power to keep a branch register*

121. The Company, or the Directors on behalf of the Company, may in exercise of the powers in that behalf conferred by the Act cause to be kept, a branch register or registers of members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think respecting the keeping of any such register.

*Signatures of cheques and bills*

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

## **SECRETARY**

*Appointment*

123. (a) The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an Assistant or Deputy Secretary.
- (b) A provision of the Act or these Regulations requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary.
- (c) A provision of the Act or these Regulations requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to an Assistant or Deputy Secretary if any for the time appointed by the Directors.

## **THE SEAL**

*Formalities for affixing seal*

124. (a) The Directors shall provide for the safe custody of the Seal, which shall (subject to the provisions of these Regulations as to certificates for shares) only be used by the authority of the Directors or a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by or affixed with the facsimile signatures of, a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose.

- (b) The Company may also have a 'Share Seal' pursuant to Section 124 of the Act.

## AUTHENTICATION OF DOCUMENTS

*Power to authenticate documents*

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

*Certified copies of resolution of the Directors*

126. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedure or devices approved by the Directors.

## DIVIDENDS

*Payment of dividends*

127. The Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

*Scrip dividend*

128. (a) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: -

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the piece at which and the latest date and time by which any forms of

election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 140, the Directors may apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares toward payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (b)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (a) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (c) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation

shall be read and construed subject to such determination.

- (d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (a) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, cancel the proposed application of paragraph (a) of this Regulation.

*Apportionment of dividends*

129. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided in the Act:

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

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

*Payment of preference and interim dividends*

130. If and so far as in the opinion of the Directors the profits of Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

*Dividends not to bear interest*

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

*Deduction of debts due to Company*

132. The Directors may deduct from any dividend or other moneys 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.



*Retention of dividends on shares subject to lien*

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

*Retention of dividends on shares pending transmission*

134. 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.

*Payment of dividends in specie*

135. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company 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 in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

*Dividends payable by cheque*

136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons or to such persons and such address as such persons may by writing direct, provided that where the Member is a Depositor, the payment of the Company to CDP of any dividend payable to a Depositor shall to the extent of that payment discharge the Company from any further liability in respect of that payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

*Unclaimed dividends*

137. (a) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof nor shall the relevant Member be entitled to any interest thereby accruing. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and it so shall revert to the Company but the Directors may at any time thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(b) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

*Dividends due to joint holders*

138. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

*Determination of entitlements to dividends*

139. The Directors shall have the power to determine the point of time at which the Members of the Company are entitled to dividends (whether final or interim, declared or to be declared), bonus shares or rights that have been resolved or are to be resolved, shall be determined.

## **RESERVES**

*Power to carry profit to reserve*

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

*Application of reserves*

*Division of reserve into special funds*

*Power to carry forward profits*

## **CAPITALISATION OF PROFITS AND RESERVES**

*Power to capitalise profits*

141. (a) The Directors may, with the sanction of an ordinary resolution of the Company:
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
  - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (b) In addition and without prejudice to the powers provided for by Regulation 141(a), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply

such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

*Implementation of resolution to capitalise profits*

142. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by 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 authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

### **MINUTES AND BOOKS**

*Minutes*

143. The Directors shall cause minutes to be made in books to be provided for the purpose-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and or committees of Directors.

*Keeping of registers, etc.*

144. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, a register of Members, a register of mortgages and charges, a register of Directors' share and debenture holdings and a register of substantial shareholders, and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

*Form of registers, etc*

145. Any register, index, minute book, book of account or other book required by these presents or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form and arranged in the manner that the Directors think fit in accordance with the Act. In any case where such company records are kept otherwise than in hard copy form in which bound books are not used, the Directors shall ensure that they are capable of being reproduced in hard copy form. The Directors shall, subject to the Act, take reasonable precautions in ensuring the proper maintenance and authenticity of the company records and for guarding against falsification and for facilitating its discovery.

### **FINANCIAL STATEMENTS**

*Directors to proper accounts*

146. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act.

<i>Inspection of books</i>	147. The records referred to in Regulation 146 shall be kept at the Office, or at such other place within Singapore as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any accounting any other records of the Company except as conferred by the Act or authorised by the Directors or by ordinary resolution of the Company.
<i>Presentation of accounts</i>	148. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a general meeting of the Company such financial statements, balance sheets, consolidated financial statements (if any), statements and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating to it shall not exceed four (4) months.
<i>Copies of accounts</i>	149. Subject to the listing rules of the Exchange, a copy of the financial statements, or if applicable, the balance sheet and consolidated financial statements, which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the meeting (or such shorter period as may be agreed in any year for the receipt of notice of the meeting pursuant to the first proviso to Regulation 58 of these presents) be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these presents; Provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
<i>Particulars of investments</i>	150. Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

## AUDITORS

<i>Appointment of Auditors</i>	151. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.
<i>Validity of acts of Auditors in spite of some formal defect</i>	152. 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 appointment.
<i>Auditors right to receive notices of and attend and speak at general meetings</i>	153. 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 business of the meeting which concerns him as auditor.

## NOTICES

<i>Service of notices</i>	154. (a) Subject to Regulation 156, any notice, or document (including without limitation share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, or cheques, notice of meeting, accounts, balance sheet, financial statements, report or other document) may be served by the Company on any Member in any of the following ways as determined by the Company:
---------------------------	---

- (i) by delivering it personally to him;
  - (ii) by sending it through the post in a prepaid letter addressed to such Member at his registered address entered in the Register of Members or the Depository Register (as the case may be); or
  - (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.
- (b) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.

*Implied consent*

154A. For the purposes of Regulation 154(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

*Deemed consent*

154B. Notwithstanding Regulation 154A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

154C. For the purposes of Regulations 154A and 154B, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address or current address.

*Service of notices in respect of joint holdings*

155. In respect of joint holdings all notices shall be given to that one (1) of the joint holders whose name stands first in the Register of Members or Depository Register (as the case may be) and notice so given shall be sufficient notice to all the joint holders.

*Illegality*

156. Nothing in these Regulations shall require the Company to deliver any notice or document (including share or stock certificates, documents relating to any issue of securities by the company, dividend vouchers, or cheques) to a Member at an address outside Singapore if such delivery would in the sole opinion of the Directors contravene any applicable law or regulation (such determination to be conclusive for all purposes); in which event, the Company may:

- (a) in the case of any share or stock certificate, deposit the same at the Office to be collected or in default thereof to be dealt with in accordance with Regulation 23;
- (b) in the case of any dividend or cheque, deal with such dividend or cheque in accordance with Regulation 137;
- (c) in the case of any documents relating to any issue of securities by the Company, deal with such documents and the underlying securities as the Directors deem fit; and
- (d) in any other case retain such notice or document at the Office for a period of sixty (60) days for their deposition, thereafter to be destroyed.

*Calculation of notice* 157. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by these presents or by the Act, be not counted in such number of days or period.

*Service of notices after death or bankruptcy of a Member* 158. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices and other documents shall be entitled to have served upon him (subject to Regulation 156) at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member, or given, sent or served by electronic communication in pursuance of these presents shall (notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

*When service effected* 159. (a) Any notice or other document it served or sent by post shall be deemed to have been served or delivered on the day of its posting, and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a pre-paid letter properly addressed and handed into the Post Office for despatch.

(b) Any notice given, sent or served using electronic communication:

- (i) to the current address of a person pursuant to Regulation 154(a)(iii)(A) 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, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

- (ii) by making it available on a website pursuant to Regulation 154(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

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

#### **WINDING UP**

*Distribution of assets in specie*

161. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### **INDEMNITY**

*Indemnity of Directors and officers*

162. To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Act) incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

#### **PERSONAL DATA**

*Personal Data*

163. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:
- (i) facilitating appointment as a director or other officer or corporate representative of the Company;
  - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);

- (iii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iv) investor relations communications by the Company (or its agents or service providers);
  - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
  - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its shares, debentures or other securities of the Company, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
  - (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
  - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
  - (ix) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
  - (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 163(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 163(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 163(a), and is deemed to have agreed to indemnify the Company in



respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p data-bbox="325 577 587 761">MR. HAN TAT FONG, 17 Jalan Sentosa Singapore, 15. Company Director</p> <p data-bbox="325 913 619 1097">MR. WONG KONG YEE, 7-B Margaret Close Singapore, 3. Office Assistant</p>	<p data-bbox="1260 577 1321 604">ONE</p> <p data-bbox="1260 913 1321 940">ONE</p>
<p data-bbox="730 1339 1098 1366">Total Number of Shares Taken:</p>	<p data-bbox="1260 1339 1321 1366">TWO</p>

Dated this 27<sup>th</sup> day of December 1967.

Witness to the above signatures:

**MARY LIM**  
ADVOCATE & SOLICITOR  
3-A, D'Souza Street  
Singapore, 1.

## SCHEDULE IV

### KEY CHANGES TO THE EXISTING ARTICLES CONCERNING SHAREHOLDERS' RIGHTS

*For general information, the following are extracts of the key changes to the Existing Articles concerning Shareholders' rights, as compared with the corresponding Regulations in the New Constitution. Insertions are reflected as underlined and deletions are reflected as struck-through.*

#### A. Changes Incorporating Amendments to the Companies Act

Power to alter share capital: Regulation 12 compared with Article 9 of the Existing Constitution

The Company may by ordinary resolution-

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act;
- (c) sub-divide its shares, or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (d) subject to the provisions of the Act, convert its share capital or any class of shares from one currency to another currency.

Power to convert class of shares to any other class: New Regulation 12A compared with Article 9(d) of the Existing Constitution

The Company may by special resolution, subject to the provisions of these presents and the Act, convert any class of shares into any other class of shares.

Form of share certificate: Regulation 21(b) compared with Article 18(b) of the Existing Constitution

- (b) Every certificate shall be issued under the ~~seal~~Seal and bear the signatures or facsimile signatures at least of one Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, ~~the amounts paid thereon,~~ the amount (if any) unpaid on the shares and ~~the extent to which~~whether the shares are fully or partly paid up. Any facsimile of such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.

Method of voting: Regulation 65 compared with Article 63 of the Existing Constitution

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either-

- (a) the Chairman (being a person entitled to vote); ~~or~~
- (b) not less than five (5) Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, entitled to vote; ~~or~~
- (c) a Member or Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and representing not less than one-~~tenth~~twentieth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) a Member or Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-~~tenth~~twentieth of the total sum paid up on all the shares (excluding treasury shares) conferring that right;~~z~~

Provided that if required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or ~~of~~ proportion of the votes recorded for or against such resolution.

#### New multiple proxies regime (voting rights of members): Regulation 71 compared with Article 69 of the Existing Constitution

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney, or in the case of a corporation by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided always that (a) if a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (b) if a Member who is a relevant intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) before the time of the relevant general meeting as certified by the CDP to the Company.

#### Voting rights of lunatic members: Regulation 73 compared with Article 71 of the Existing Constitution

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee curator bonis appointed by such court (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than ~~forty-eight~~ seventy-two hours before the time appointed for holding the meeting.

#### Right to vote: Regulation 74 compared with Article 72 of the Existing Constitution

Every Member shall be entitled to be present and to vote at any general meeting either personally, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid; provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting (whether in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative), and to speak and vote thereat if at a time not earlier than ~~forty-eight~~ (48)seventy-two (72) (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) hours prior to the time of the relevant general meeting (the "cut-off time"), his name is shown in the Depository Register as a Depositor on whose behalf CDP holds shares in the Company, and then only in respect of such shares as stand to the credit of his Securities Account as at the cut-off time in the records of CDP (as supplied by CDP to the Company); and the Company shall be entitled to deem each such Depositor, or each attorney, proxy or representative of such Depositor, to represent such number of shares as is standing to the credit of the Securities Account of that Depositor as at the cut-off time, according to the records of CDP (as supplied by CDP to the Company); where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between ~~the two~~ its proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

#### Execution of proxies: Regulation 77 compared with Article 75 of the Existing Constitution

- (a) Any instrument appointing a proxy delivered personally or sent by post shall be in writing in the common form approved by the Directors (under ~~Article 78~~ Regulation 80) under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal. The signature on such instrument need not be witnessed.
- (b) Any instrument appointing a proxy submitted by electronic communication shall be authorised by the individual or corporation through such method and in such manner as may be approved by the Directors. The Directors may designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (bc) The power of attorney or other authority if any, under which the instrument of proxy is signed on behalf of an appointor or a duly certified copy of that power or authority (unless previously registered with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.
- (ed) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

New multiple proxies regime (provisions on proxies): Regulations 78(a) and 78(b) compared with Articles 76(a) and 76(b) of the Existing Constitution

- (a) A Member Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting and a Member 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 Member.
- (b) Where a Member who is not a relevant intermediary appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. Where a Member who is a relevant intermediary appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Any shares in respect of which such Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

Deposit of proxies: Regulation 79 compared with Article 77 of the Existing Constitution

An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting,

in either case, not less than forty-eight (48)seventy-two (72) hours before the time appointed for the holding 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 it is to be used, and in default shall not be treated as valid.

Electronic communication (service of notices): Regulation 154 compared with Article 152 of the Existing Constitution

- (a) Subject to Article 154, Regulation 156, any notice, or document (including without limitation share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, or cheques, notice of meeting, accounts, balance sheet, financial statements, report or other document) may be served by the Company on any Member, either in any of the following ways as determined by the Company:
- (i) by delivering it personally or to him;
- (ii) by sending it through the post in a prepaid letter addressed to such Member at his registered address entered in the Register of Members or the Depository Register (as the case may be); or
- (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.
- (b) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.

Electronic communication (implied consent): New Regulation 154A

For the purposes of Regulation 154(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

Electronic communication (deemed consent): New Regulation 154B

Notwithstanding Regulation 154A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

Electronic communication (publishing on website): New Regulation 154C

For the purposes of Regulations 154A and 154B, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address or current address.

Service of notices after death or bankruptcy of a member: Regulation 158 compared with Article 156 of the Existing Constitution

A person entitled to a share in consequence of the death or bankruptcy of a Mmember, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices and other documents shall be entitled to have served upon him (subject to Article 154Regulation 156) at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member, or given, sent or served by electronic communication in pursuance of these presents shall (notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy) be deemed to have been duly served in respect of any share registered in the name of such Mmember as salesole or joint holder.

Deemed service: Regulation 159(b) compared with Article 157(b) of the Existing Constitution

(b) Any notice given, sent or served using electronic communication: ~~(as the case may be~~

- (i) to the current address of a person pursuant to Regulation 154(a)(iii)(A) shall be deemed to have been duly given, sent or served ~~upon~~ 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 ~~or as~~ (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or, any other applicable regulations or procedures and/or the listing rules of the Exchange; and
- (ii) by making it available on a website pursuant to Regulation 154(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

## B. Changes to Ensure Consistency with the Listing Manual

### Notice of meeting: Regulation 58 compared with Article 56 of the Existing Constitution

Subject to the provisions of the Act as to calling of meetings at short notice, at least fourteen (14) days' notice in writing (exclusive both of the ~~day on which the date of~~ date of notice is served or deemed to be served and the date of the day for which the notice is given meeting) of every general meeting shall be given in the manner hereinafter mentioned to such person (including the ~~Auditors~~ auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen (14) days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange or any other stock exchange on which the Company is listed; Provided Always That the accidental omission to give any such notice or the non receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any general meeting. Where notices contain special resolutions, they must be given to Mmembers and such persons entitled to receive the notice at least twenty-one (21) days before the general meeting (exclusive both of the date of notice and the date of the meeting);

Provided also that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed-

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act;

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

### Poll on the election of a Chairman or on a question of adjournment: Regulation 69 compared with Article 67 of the Existing Constitution

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

### Counting of votes at general meetings: New Regulation 74A

To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

### Copies of accounts: Regulation 149 as compared with Article 147 of the Existing Constitution

Subject to the listing rules of the Exchange, a copy of the financial statements, or if applicable, the balance sheet and profit and loss account consolidated financial statements, which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the ~~Auditors~~ auditors relating thereto and of the Directors' ~~report~~ statement shall not less than fourteen (14) days before the date of the meeting (or such shorter period as may be agreed in any year for the receipt of notice of the meeting pursuant to the first proviso to ~~Article 54~~ Regulation 58 of these presents) be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these presents; Provided that this ~~Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## C. General Changes

### Personal Data Protection Act: New Regulation 163

- (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:
- (i) facilitating appointment as a director or other officer or corporate representative of the Company;
  - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iv) investor relations communications by the Company (or its agents or service providers);
  - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
  - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its shares, debentures or other securities of the Company, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
  - (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
  - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
  - (ix) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
  - (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 163(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 163(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 163(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.