

**APPENDIX DATED 27 MARCH 2018**

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

This Appendix is circulated to the shareholders (“**Shareholders**”) of iFAST Corporation Ltd. (the “**Company**”) together with the Company’s Annual Report 2017 (as defined herein). Its purpose is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein) and the proposed amendments to the Constitution (as defined herein) of the Company, and to seek Shareholders’ approval of the same at the Annual General Meeting to be held on **18 April 2018 at Empress Ballroom 4 & 5, Level 2, Carlton Hotel, Singapore, 76 Bras Basah Road, Singapore 189558.**

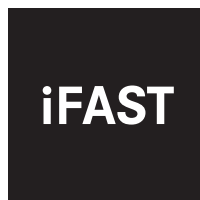
The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report 2017.

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2017 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

For investors who have used their Central Provident Fund (“**CPF**”) monies to buy shares in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

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



**iFAST CORPORATION LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200007899C)

**APPENDIX**

**TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 27 MARCH 2018**

**IN RELATION TO**

- (I) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE; AND**
- (II) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

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## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	Annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be held on 18 April 2018
<b>“Amendment Act”</b>	:	The Companies (Amendment) Act 2014
<b>“Annual Report 2017”</b>	:	The Company’s annual report for the financial year ended 31 December 2017
<b>“Appendix”</b>	:	This appendix to the Notice
<b>“Approval Date”</b>	:	The date of the AGM at which the Share Buy Back Mandate is approved
<b>“Articles”</b>	:	Articles of association of the Company
<b>“Associate”</b>	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual means:-  (i) his immediate family;  (ii) 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  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,  (b) 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
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
<b>“Average Closing Price”</b>	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period
<b>“Board”</b>	:	The Board of Directors of the Company
<b>“Business Day”</b>	:	A day on which the SGX-ST is open for trading

<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	iFAST Corporation Ltd.
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Companies Regulations”</b>	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
<b>“Constitution”</b>	:	Collectively, the Articles and Memorandum of the Company, as amended from time to time
<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over a company
<b>“day of the making of the offer”</b>	:	The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
<b>“Director(s)”</b>	:	The director(s) of the Company as at the date of this Appendix
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Constitution”</b>	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company before 3 January 2016
<b>“FY”</b>	:	Financial year ended 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	7 March 2018, being the latest practicable date prior to the printing of this Appendix
<b>“Listing Manual” or “Listing Rules”</b>	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose

<b>“Maximum Price”</b>	:	Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price, in either case, excluding related expenses of the purchase
<b>“Memorandum”</b>	:	Memorandum of association of the Company
<b>“MOF”</b>	:	Ministry of Finance of Singapore
<b>“NAV”</b>	:	Net asset value
<b>“New Constitution”</b>	:	The memorandum and articles of association of the Company which were in force before 3 January 2016, incorporating amendments to take into account of the changes to the Companies Act introduced pursuant to the Amendment Act
<b>“Notice”</b>	:	The Notice of Annual General Meeting dated 27 March 2018
<b>“Off-Market Purchase”</b>	:	Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
<b>“Purchase Price”</b>	:	Price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
<b>“Relevant Period”</b>	:	The period commencing from the date on which the AGM is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed
<b>“Renewal”</b>	:	Refers to this proposed renewal of the Share Buy Back Mandate
<b>“Rule 14”</b>	:	Rule 14 of the Take-over Code of Singapore
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-Mainboard”</b>	:	The Mainboard of the SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buy Back”</b>	:	Buy back of Shares by the Company pursuant to the Share Buy Back Mandate
<b>“Share Buy Back Mandate”</b>	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual

<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Substantial Shareholder”</b>	:	A Shareholder who has an interest in not less than 5% of the total number of the issued shares excluding treasury shares and subsidiary holdings in the Company.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“\$” and “cents”</b>	:	Dollars and cents respectively of the currency of Singapore
<b>“%” or “per cent”</b>	:	Per centum or percentage

The terms “Depositors”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

## LETTER TO SHAREHOLDERS

### **iFAST CORPORATION LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200007899C)

#### **Directors:**

Lim Chung Chun (*Executive Chairman and Chief Executive Officer*)  
Yao Chih Matthias (*Lead Independent Director*)  
Ling Peng Meng (*Independent Director*)  
Kok Chee Wai (*Independent Director*)  
Ng Loh Ken Peter (*Independent Director*)  
Lim Wee Kian (*Non-Executive Director*)  
Low Huan Ping (*Non-Executive Director*)  
Goh Bing Yuan (*Executive Director*)

#### **Registered Office:**

10 Collyer Quay  
#26-01, Ocean Financial Centre  
Singapore 049315

27 March 2018

**To: The Shareholders of iFAST Corporation Ltd.**

Dear Sir / Madam

#### **(I) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE; AND (II) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

### **1. INTRODUCTION**

#### **1.1. Annual General Meeting**

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the "Company") dated 27 March 2018, accompanying the Annual Report 2017, convening the AGM which is scheduled to be held on 18 April 2018 and the Ordinary Resolution 7 and Special Resolution 8 in relation to the proposed renewal of the Share Buy Back Mandate and the proposed amendments to the Constitution of the Company respectively, under the heading "Special Business" set out in the Notice.

#### **1.2. Purpose of this Appendix**

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "Renewal") and the proposed amendments to the Constitution of the Company.

### **2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

#### **2.1. Rationale for the Proposed Renewal of the Share Buy Back Mandate**

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the AGM held on 11 April 2017.

## **2.2. Mandate**

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

## **2.3. The Terms of the Share Buy Back Mandate**

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

### **(a) Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the AGM at which the Share Buy Back Mandate is approved (the "Approval Date"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 266,022,918 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 26,602,291 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.



**(b) Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law or the Constitution to be held;
- (ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or
- (iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each AGM or other general meeting of the Company.

**(c) Manner of Purchase of Shares**

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) on-market purchases ("Market Purchase"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("Off-Market Purchase") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of the offers are the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provide that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buy Back;
- (iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased will be cancelled or kept as treasury shares.

**(d) Maximum Purchase Price**

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

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

(the "Maximum Price") in either case, excluding related expenses of the purchase.

For the above purposes:

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

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

## **2.4. Status of Purchased Shares under the Share Buy Back Mandate**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

## **2.5. Treasury Shares**

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

### **(a) Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

### **(b) Voting and Other Rights**

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

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

### **(c) Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

## **2.6. Source of Funds for Share Buy Back**

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "Purchase Price");
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

## **2.7. Financial Effects of the Share Buy Back Mandate**

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial results of the Group for FY2017 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this section of the Appendix are based on the assumptions set out below:

**(a) Information as at the Latest Practicable Date**

As at the Latest Practicable Date, the issued share capital of the Company comprised 267,544,818 Shares of which 1,521,900 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 761(1) of the Companies Act, it can only hold 26,754,481 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 26,602,291 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 25,232,581 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 25,232,581 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 25,232,581 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 26,602,291 Shares.

**(b) Illustrative Financial Effects**

Purely for illustrative purposes, on the basis of 267,544,818 Shares, of which 1,521,900 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the AGM, the purchase by the Company of 10% of its issued Shares to hold as treasury Shares will result in the purchase of 25,232,581 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 25,232,581 Shares at the Maximum Price of \$0.95 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 25,232,581 Shares is approximately \$24.0 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 25,232,581 Shares at the Maximum Price of \$1.09 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 25,232,581 Shares is approximately \$27.5 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy Back Mandate had been effective on 1 January 2017 and the Company had purchased or acquired 25,232,581 Shares on 1 January 2017; and
- (ii) such Share purchases are funded solely by internal resources,

the financial effects on the audited consolidated financial results of the Group for FY2017, are set out below:

<b><u>As at 31 December 2017</u></b>	<b>Market Purchase</b>		<b>Off-Market Purchase</b>	
	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>
Profit attributable to owners of the Company	9,038	9,038	9,038	9,038
Share capital	65,545	65,545	65,545	65,545
Retained earnings	17,361	17,361	17,361	17,361
Share option reserve	1,790	1,790	1,790	1,790
Performance share reserve	2,845	2,845	2,845	2,845
Equity reserve	(2,009)	(2,009)	(2,009)	(2,009)
Fair value reserve	(278)	(278)	(278)	(278)
Translation reserve	(1,478)	(1,478)	(1,478)	(1,478)
Treasury shares	(2,540)	(26,511)	(2,540)	(30,044)
Shareholders' equity	81,236	57,265	81,236	53,732
Total equity	81,253	57,282	81,253	53,749
Net assets value (NAV)	81,253	57,282	81,253	53,749
Other investments	22,413	22,413	22,413	22,413
Current assets	94,451	70,480	94,451	66,947
Current liabilities	34,273	34,273	34,273	34,273
Working capital	60,178	36,207	60,178	32,674
Cash and cash equivalents	33,498	9,527	33,498	5,994
Total borrowings	18	18	18	18
Net cash	33,480	9,509	33,480	5,976
Number of Shares excluding treasury shares as at 31 December 2017 ('000)	264,673	239,440	264,673	239,440
Weighted average number of Shares for FY 2017 ('000)	263,458	238,225	263,458	238,225
<b><u>Financial Ratios</u></b>				
NAV per Share (cents) <sup>(1)</sup>	30.69	23.92	30.69	22.44
Gearing Ratio (times) <sup>(2)</sup>	0.00	0.00	0.00	0.00
Current Ratio (times) <sup>(3)</sup>	2.76	2.06	2.76	1.95
Basic EPS (cents) <sup>(4)</sup>	3.43	3.79	3.43	3.79

**Notes:**

<sup>(1)</sup> The Shareholders' equity divided by the number of Shares as at 31 December 2017.

<sup>(2)</sup> Total borrowings divided by total equity and less than 0.01 times.

<sup>(3)</sup> Current assets divided by current liabilities.

<sup>(4)</sup> Profit attributable to owners of the Company divided by weighted average number of Shares for FY2017.

The financial effects set out above are for illustrative purposes only. Although the Share Buy Back Mandate would authorise the Company to purchase up to 10% of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

## **2.8. Tax Implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

## **2.9. Listing Manual**

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 46.47% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. "Public" means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 40.52% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company’s annual (full-year) results respectively.

## 2.10. Take-over Obligations

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

### Obligation to Make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder’s proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“Rule 14”).

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company’s voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

### Persons Acting in Concert

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

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;



- (e) A financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) Partners; and
- (h) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above.

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

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

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

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

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

**The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/ or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.**

#### **2.11. Previous Share Buy Backs**

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired 759,200 Shares, by way of Market Purchases, pursuant to the Share Buy Back Mandate approved by Shareholders. The highest and lowest prices paid were \$0.74 and \$0.69 per Share respectively. The total consideration paid for all the purchases was \$0.55 million.

## 2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 3. THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

#### 3.1. Background

##### 3.1.1 Companies (Amendment) Act 2014

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

##### 3.1.2 New Constitution

The Company is proposing to adopt a new constitution (“**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force before 3 January 2016 (“**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other provisions.

##### 3.1.3 Shareholders' Approval

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

#### 3.2. Summary of Key Provisions

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

##### 3.2.1 Companies Act

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

- (a) **Regulation 1 (Article 2 of the Existing Constitution)**. Regulation 1, the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of “Constitution” is added, to refer to the constitution as from time to time altered. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. Section 4(13) of the Companies Act deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which section 4(13) came into effect) to be the company’s constitution;

- (ii) a new definition of “current address” is added. This is as extracted from the Companies Act and refers to (in relation to any notice or document to be sent to a person of the Company) a number or address used for electronic communication which (i) has been notified by the person in writing to the Company as one at which that notice or document may be sent to him, and (ii) the Company has no reason to believe that that notice or document sent to the person at that address will not reach him. This follows the introduction of new provisions facilitating electronic communication pursuant to the Amendment Act;
  - (iii) new definitions of “registered address” or “address” are added, to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the Company’s constitution;
  - (iv) new definitions of “in writing” and “written” are added, to clarify that such term includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form;
  - (v) a new provision is added, stating that all provisions in the New Constitution applicable to paid-up shares shall apply to stock, and that the expressions “share” and “shareholders” will be construed accordingly;
  - (vi) a new provision is added, stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA;
  - (vii) a new provision is added, stating that the expressions “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple-proxies regime pursuant to the Amendment Act; and
  - (viii) a new provision is added, stating that the headnotes are inserted for convenience of reference only and shall not affect the construction of the New Constitution.
- (b) **Regulation 3 (Article 3 of Existing Constitution).** Regulation 3(E) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- Consequential amendments have been made to Regulation 3 to provide that subject to the Companies Act and the Company’s constitution, and upon obtaining prior Shareholders’ approval, the Directors may allot and issue shares to such persons on such terms and conditions and for such consideration (**if any**) and at such time and subject or not to the payment of any part of the amount (**if any**) thereof in cash, any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit.
- (c) **Regulation 10 (Article 10 of Existing Constitution).** Regulation 10, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and

- (ii) empower the Company, by special resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Listing Rules for so long as the Shares of the Company are listed on the SGX-ST), to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Listing Rules.
- (d) **Regulation 12 (Article 12 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 12, which relates to share certificates. Pursuant to the amendments to section 123(2) of the Companies Act under the Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (e) **Regulation 50 (Article 50 of Existing Constitution).** Regulation 50, which relates to the routine business that is transacted at an AGM, has been revised to, *inter alia*:
- (i) substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act; and
  - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring auditor, the appointment of a new auditor.
- (f) **Regulation 58 (Article 58 of Existing Constitution).** Regulation 58, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Regulations 62, 68 and 70 (Articles 62, 68 and 70 of Existing Constitution).** Regulations 62, 68 and 70, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple-proxies regime introduced by the Amendment Act. The multiple-proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. This is to allow indirect investors to be appointed as proxies to participate in shareholders’ meetings. The regime is also extended to allow CPF investors who purchase shares through the CPFIS to attend shareholders’ meetings. In particular:
- (i) Regulation 68(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
  - (ii) Regulation 68(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 62 and 68(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;

- (iii) Regulation 62 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
  - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is pursuant to section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Regulation 109 (Article 109 of Existing Constitution).** Regulation 109, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulations 117(A) and 118 (Article 117(A) and 118 of Existing Constitution).** Regulation 117(A) and 118(A), which relates to the use of the common seal of the Company has been updated in the New Constitution to take into account the new Section 41B and 41C of the Companies Act which removes the formal execution requirement for affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 19(5) of the Companies Act. Section 41B provides that a company may execute a deed without affixation of a common seal but may do so by way of signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least 2 directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- (j) **Regulation 120 (Article 120 of Existing Constitution).** Regulation 120, which relates to the keeping of Company records, has been updated in the New Constitution and provides that such records may be kept either in hard copy or electronic form including, but not limited to, electronic documents stored on the hard drive of a computer. This is in line with the new sections 395 and 396 of the Companies Act.
- (k) **Regulations 134(A), 136 and 137 (Articles 134(A), 136 and 137 of Existing Constitution).** Regulation 137, which relates to the sending of the Company’s financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

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

Regulations 134(A), 136 and 137 have been updated to substitute the references to the Company’s “profit and loss account” with references to “financial statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

- (I) **Regulation 140 (Article 140 of Existing Constitution).** Regulation 140, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company, as elaborated further below:

- (i) There is express consent if the said member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the said member agrees to receive such notices or documents by way of electronic communications and does not have a right to elect to receive physical copies of such notices and documents.
- (iii) There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the said member will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the member fails to make an election within the specified period of time.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the MOF. In accepting these recommendations, MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 140) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 140 provides that:

- (i) notices and documents may be sent using electronic communications to a member either to his current address (which may be an email address) or by making it available on a website;
- (ii) a member is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the **implied consent regime** permitted under the new section 387C); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give the said member an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and such member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the **deemed consent regime** permitted under the new section 387C).

Regulation 140 further provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures, including the Listing Rules. Further, in the case of service on a website, the Company must give (a) separate notice of the publication of the notice or document on that website and (b) the manner in which the notice or document may be accessed by (1) sending such separate notice to the member, officer or auditor (as the case may be) personally or by post, and/or (2) sending such separate notice to the current addresses (which may be email addresses) of that member, officer or auditor (as the case may be), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

- (m) **Regulation 147 (Article 147 of Existing Constitution).** Regulation 147, which relates to Directors' indemnification, has been streamlined to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred or to be incurred by him in the execution of his duties. This is consistent with the new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations save where the same shall happen through the director's own negligence, wilful default, breach of duty and breach of trust.

### 3.2.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the Listing Rules prevailing at the time of amendment.

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

- (a) **Regulation 3(D) (Article 3 of Existing Constitution).** Regulation 3(D) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 9(A) (Article 9(A) of Existing Constitution).** Regulation 9(A), which relates to the variation of rights attached to shares, has been amended to clarify that preference capital other than redeemable preference capital may be repaid either with the sanction of a special resolution or the consent in writing of the preference shareholders concerned. This clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 46 (Article 46 of Existing Constitution).** Regulation 46 has been amended to make it clear that unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Board. This clarification is in line with Rule 730A(1) of the Listing Manual.
- (d) **Regulations 59 and 61 (Articles 59 and 61 of Existing Constitution).** Changes have been made to Regulations 59 and 61 regarding voting by poll. These changes are in line with Rule 730A(2) of the Listing Manual.
- (e) **Regulation 71 (Article 71 of Existing Constitution).** Regulation 71 has been amended to clarify that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked. This clarification is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.



- (f) **Regulation 84 (Article 84 of Existing Constitution).** Regulation 84, which relates to the appointment of Managing Directors, is amended to make it clear that where a person holding an equivalent position to the Managing Director is appointed for a fixed term, such term shall not exceed five years. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual.
- (g) **Regulations 91 and 94 (Articles 91 and 94 of Existing Constitution).** Regulation 94, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual, which provides 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.”*

In addition, references to the retirement of Directors in relation to attaining a retiring age have been removed in the New Constitution. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

### 3.2.3 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. Regulations 148 and 149 are inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulations 148 and 149 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of the Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these provisions in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

### 3.2.4 General

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

- (a) **Regulations 2(A), 2(B), 2(C) and 2(D) (Existing Memorandum).** Regulations 2(A), 2(B), 2(C) and 2(D), which relates to the name, registered office, liability of members of the Company and business and activity of the Company, were previously set out in the Memorandum of the Existing Constitution, and retained as Regulations 2(A), 2(B), 2(C) and 2(D) in the New Constitution.
- (b) **Regulation 46 (Article 46 of Existing Constitution).** Regulation 46, which relates to the time-frame for holding AGMs, has been revised to remove the requirement to hold an AGM within 15 months from the last preceding AGM. The reference to the 15-month deadline to convene an AGM was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline will be removed pursuant to the Companies (Amendment) Act 2017, which has been passed by the Parliament on 10 March 2017. Accordingly, Regulation 46 is proposed to be simplified to state that an AGM shall be held within 4 months after the immediate preceding financial year so long as the shares of the Company are listed on the SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, which provide that the interval between the close of the Company's financial year and the date of the Company's AGM shall not exceed 4 months.

- (c) **Regulations 69 and 70 (Articles 69 and 70 of Existing Constitution).** Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through online electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) **Regulations 72 and 94(d) (Articles 72 and 94 of Existing Constitution).** Regulations 72 and 94(d) 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, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Regulation 134(C) (Article 134 of Existing Constitution).** Regulation 134(C), which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using such methods.

### 3.2.5 Deletion of Articles

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

### 3.2.6 Objects Clause

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

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

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

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

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares				Number of Shares comprised in outstanding share options <sup>(7)</sup>	Number of Shares comprised in outstanding share awards <sup>(8)</sup>
	Direct Interest	%	Deemed Interest	%		
<b>Directors</b>						
Lim Chung Chun <sup>(1)</sup>	45,558,164	17.13	13,679,380	5.14	300,000	104,600
Goh Bing Yuan <sup>(2)</sup>	543,152	0.20	77,500	0.03	130,000	175,400
Lim Wee Kian <sup>(3)</sup>	17,297,820	6.50	3,031,800	1.14	120,000	28,100
Ling Peng Meng <sup>(4)</sup>	-	-	10,877,080	4.09	-	41,800
Kok Chee Wai <sup>(2)</sup>	1,288,428	0.48	124,400	0.05	-	51,700
Low Huan Ping <sup>(2,5)</sup>	1,051,594	0.40	3,100	-(9)	-	6,200
Yao Chih Matthias <sup>(2)</sup>	-	-	218,300	0.08	-	62,900
Ng Loh Ken Peter <sup>(2)</sup>	-	-	253,900	0.10	-	57,600
<b>Substantial/Controlling Shareholders (excluding Directors)</b>						
Neo Lay Kien <sup>(6)</sup>	1,477,922	0.56	53,558,164	20.13	-	-
SPH AsiaOne Ltd <sup>(5)</sup>	40,680,642	15.29	-	-	-	-
Singapore Press Holdings Limited <sup>(5)</sup>	-	-	40,680,642	15.29	-	-

#### Notes:

- (1) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, RHB Bank Nominees Pte Ltd and his spouse, Mdm Neo Lay Kien.
- (2) Mr Goh Bing Yuan, Mr Kok Chee Wai, Mr Low Huan Ping, Mr Yao Chih Matthias and Mr Ng Loh Ken Peter are deemed to have an interest in the shares held by iFAST Financial Pte. Ltd. (Depository Agent).
- (3) Mr Lim Wee Kian is deemed to have an interest in the shares held by DBS Nominees (Private) Ltd.
- (4) Mr Ling Peng Meng is deemed to have an interest in the shares held by Citibank Nominees Singapore Pte Ltd.
- (5) SPH AsiaOne Ltd ("**SPH AsiaOne**") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("**SPH**"), a Singapore-incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to be interested in the Company's Shares held by SPH AsiaOne. SPH AsiaOne's principal activity is holding investments. SPH AsiaOne acquired its stake in the Company in 2000 and is a long-term passive investor in the Company. Mr Low Huan Ping, a Non-Executive Non-Independent Director of the Company, is a Nominee Director of SPH AsiaOne. SPH, SPH AsiaOne and Mr Low Huan Ping are not involved in the day-to-day management of the Group.
- (6) Mdm Neo Lay Kien is deemed to have an interest in the shares held by RHB Bank Nominees Pte Ltd and her spouse, Mr Lim Chung Chun.
- (7) The options to subscribe for Shares are granted pursuant to the iFAST Employee Share Option Scheme.
- (8) The share awards are granted pursuant to the iFAST Corporation Performance Share Plan.
- (9) Less than 0.01%.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

## **5. DIRECTORS' RECOMMENDATIONS**

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Renewal of the Share Buy Back Mandate and the proposed amendments to the Constitution of the Company are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 7 and Special Resolution 8, relating to the proposed Renewal of the Share Buy Back Mandate and the proposed amendments to the Constitution of the Company respectively, at the AGM.

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming AGM scheduled to be held on 18 April 2018:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2017.

Yours faithfully  
For and on behalf of the Board of Directors  
**iFAST Corporation Ltd.**

**Lim Chung Chun**  
Chairman and Chief Executive Officer

**ANNEX - COMPARISON OF THE NEW CONSTITUTION**

Company Registration No.  
**200007899C**

IN THE REPUBLIC OF SINGAPORE

THE COMPANIES ACT (CAP. 50)

---

PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~  
CONSTITUTION

OF

**IFAST CORPORATION LTD.**

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Incorporated on 11 September 2000

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(Adopted by a Special Resolution passed at the Annual General Meeting held on 18  
April 2018)

E-Lodged in the Accounting and Corporate Regulatory Authority of Singapore

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**THE COMPANIES ACT (CAP.50)**  
**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION\***  
**CONSTITUTION**

**OF**

**IFAST CORPORATION LTD.**

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~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

**INTERPRETATION**

~~2.1. In these Articles~~ this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

~~“these Articles”~~ These Articles of Association as from time to time amended.

“the Act” The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

“book-entry securities” Listed securities:-  
(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  
(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“CDP” The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

“Chairman” ~~the~~ The chairman of the board of Directors or the chairman of the General Meeting as the case may be.

“Company” The abovenamed Company by whatever name from time to time called.

“Constitution” This Constitution as from time to time altered.

“current address”	<p>In relation to any notice or document to be sent to a person of the Company, is a number or address used for electronic communication which: -</p> <hr style="width: 30%; margin-left: 0;"/> <p>(a) <u>has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and</u></p> <p>(b) <u>the Company has no reason to believe that notice or document sent to the person at that address will not reach him.</u></p>
“Depositor”	<p>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</p>
<p><small>* Adopted, to take effect from the date of conversion of the Company into a public company, by a special resolution passed on 21 October 2014.</small></p>	
“Depository Agent”	<p>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:-</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</p> <p>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with CDP.</p>
“Depository Register”	<p>A register maintained by CDP in respect of book-entry securities.</p>
“Designated Stock Exchange”	<p>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</p>
“Direct Account Holder”	<p>A person who has a securities account directly with CDP and not through a Depository Agent.</p>
“Director”	<p>Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</p>
“Directors”	<p>The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.</p>
“Dividend”	<p>Includes bonus and payment by way of bonus.</p>
“General Meeting”	<p>A general meeting of the Company.</p>
“in writing”	<p>Written or produced by any substitute for writing or partly one and partly the other.</p>

“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Member”	A member of the Company, save that references in <del>these Articles</del> <u>this Constitution</u> to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Shall have the meaning ascribed to it in the Act.
“Paid”	Paid or credited as paid.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a depositor with CDP.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
“treasury shares”	Means shares of the Company which are purchased or otherwise acquired by a company in accordance with sections 76B to 76G of the Act.
<u>“in writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise.</u>

“year” Calendar year.

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

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

References in ~~the Articles~~ this Constitution to “holder” or “holder(s)” of shares or a class of shares shall:-

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

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in ~~these Articles~~ this Constitution.

References in ~~these Articles~~ this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

The head notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

2.

#### **NAME**

(A) The name of the Company is “IFAST CORPORATION LTD.”

#### **REGISTERED OFFICE**

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

#### **LIABILITY OF MEMBERS**

(C) The liability of the members is limited.

#### **BUSINESS OR ACTIVITY**

(D) Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

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

### ISSUE OF SHARES

3. (A) Subject to the Act and to ~~these Articles~~this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Article 5~~Regulation 10, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards Dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, provided always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules. The rights attached to any such shares issued upon special conditions shall be clearly defined in ~~these Articles~~this Constitution.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of ~~these Articles~~this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

(D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

4. The Company shall not exercise any right 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.

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid 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 dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation 5(A).

(B) Notwithstanding ~~Article~~Regulation 5(A) above, 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:—

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (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) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and ~~these Articles~~ this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(C) The Company may, notwithstanding ~~Articles~~ Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

6. 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.

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

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. In particular, the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance-sheets, and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the Dividend on the preference shares is in arrear for more than six months.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

## VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters of the total voting rights of all the shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of ~~these Articles~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total voting rights of all the shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total voting rights of all the shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in ~~Article 9(A)~~ this Constitution shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the Exchange for so long as the shares are listed on the Exchange), including without limitation:-

- (a) consolidate and divide all or any of its share capital;
- (b) sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
- (c) convert its share capital or exchange any class of shares into or for any other class of shares; and/or from one currency to another currency;
- (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; and/or

(B) The Company may by special resolution, subject to and in accordance with the Statutes (and to the extent permitted under the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange), convert one class of shares into another class of shares.

11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereafter, 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 shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of 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.

### SHARE CERTIFICATES

12. (A) Every certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the 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 ~~and, whether the amount shares are fully or partly paid up,~~ and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this ~~Article~~ Regulation and in ~~Articles~~ Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

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

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or (as the case may be) the date of lodgement of a registrable transfer, to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.



16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. 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.

### **CALLS ON SHARES**

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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.

18. Each Member shall (subject to receiving at least fourteen 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

19. 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 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

20. 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 Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of ~~these Articles~~ this Constitution 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.

21. 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.

22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### **FORFEITURE AND LIEN**

23. If a Member fails to pay in full any call or instalment of a call on the due date 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 which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

24. The notice shall name a further day (not being less than fourteen 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 has been made will be liable to be made forfeit.

25. 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 made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.

26. A share so made forfeit 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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.

27. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such 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 such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

28. The Company shall have a first and paramount 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. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article 28~~ Regulation.

29. 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 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.

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit 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 therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) 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 such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

32. All transfers of the legal title in shares shall be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP shall be effective although not signed or witnessed by or on behalf of the CDP. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

33. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(B) The Directors may decline to register any instrument of transfer unless:-

- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

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

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

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

### **TRANSMISSION OF SHARES**

37. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. Save as otherwise provided by or in accordance with ~~these Articles~~this Constitution, a person becoming 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) shall be entitled to the same Dividends and other advantages as those 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 (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.

40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

### **CENTRAL DEPOSITORY SYSTEM**

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

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously 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 proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in ~~these Articles~~ this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

#### **EXCLUSION OF EQUITIES**

42. Except as required by the Statutes or 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 Articles~~ this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in ~~these Articles~~ this Constitution contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

#### **STOCK**

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations as and subject to which the shares from which the stock arose might previous 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.

45. The holders of stock shall, according to the amount of stock 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 participation in the profits or assets of the Company) shall be conferred by an amount of stock 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.

## GENERAL MEETINGS

~~46.~~ ~~An~~46. Save as otherwise permitted under the Act and/or the listing rules of the Designated Stock Exchange (so long as the shares of the Company are listed on the Exchange), an Annual General Meeting shall 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. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

## NOTICE OF GENERAL MEETINGS

48. Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution, shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting or any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of ~~these Articles~~ this Constitution entitled to receive such notices from the Company, provided that a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

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. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange. so long as the shares of the Company are listed on the Designated Stock Exchange.

49. (A) Every notice calling a General Meeting shall specify the place, 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 ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

50. 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) receiving and adopting the ~~accounts~~ financial statements, the ~~reports of Directors' statement~~, the ~~Directors and Auditors~~ Auditors' report and other documents required to be ~~attached or annexed to~~ attached to the accounts financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.

51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### **PROCEEDINGS AT GENERAL MEETINGS**

52. The Chairman of the board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.

53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present.

54. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.

55. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the

substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required by the listing rules of any Designated Stock Exchange upon which the Company may be listed or (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote; or
- (c) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than ~~one-tenth~~ five per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) any Member present in person or by proxy, ~~or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, and~~ holding shares conferring a right to vote at the General Meeting, ~~of meeting, being shares on~~ which an aggregate sum has been paid up equal to not less than ~~10~~ five per cent. of the total sum paid up on all the shares conferring that right;.

~~provided always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment.~~ 59. A demand for a poll made pursuant to Regulation 58 may be withdrawn only with the approval of the meeting-

~~59. —, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~ Unless a poll is ~~required~~ demanded, a declaration by the chairman of the ~~General Meeting~~ meeting 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 that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~Where a poll is required, it taken,~~ the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the General Meeting may (and if so directed by the meeting or if required by the listing rules of the Designated Stock Exchange 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.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

61. A poll ~~demanded on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll~~ on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.~~

## VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with ~~these Articles~~ this Constitution to any class of shares, and to ~~Article~~ Regulation 4, each Member entitled to vote may vote in person or by proxy. ~~On a show of hands every Member~~ Every member who is present in person or by proxy shall:



- (a)        on a poll, have one vote (for every share which he holds or represents; and
- (b)        on a show of hands, have one vote, for every member who is present in person or by proxy provided always that:
- (i)        in the case of a Membermember who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Membermember, or, failing such determination, by the Chairman of the General Meetingmeeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and on a poll every Member
- (ii)        in the case of a member who is present in person a relevant intermediary and who is represented by two or by more proxies, each proxy shall have one be entitled to vote for every share of which he holds or represents on a show of hands.

62. (A) For the purposes 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 references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by CDP to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

63. In the case of joint holders of a share, any one of such persons shall be entitled to vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

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

65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid. Conversely, a Member shall be entitled to be present, and to vote in respect of shares held by him, at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if all call or other sums payable by him to the Company in respect of such shares have been paid.

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

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

68. (A) ASave as otherwise provided in the Act:

- (a)        a Member shall who is not be entitled to a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting, provided that if the. Where such Member's form of proxy appoints more than one proxy, the

proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged ~~if the~~ by that Depositor, if he is not shown, to have any shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by CDP to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at ~~4872~~ hours before the time of the relevant General Meeting as certified by CDP to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(B) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.~~

(C) A proxy need not be a Member of the Company.

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

(a) in the case of an individual Member, shall be ~~signed by the Member or his attorney~~ duly authorised in writing; and:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

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

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

(i) either given under its common seal or signed on its behalf by an attorney ~~or a~~ duly authorised in writing ~~or a duly~~ authorised officer of the corporation. ~~if the~~ instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed ~~or authorised~~ on behalf of a Member ~~the~~

appointor (which shall for the purpose of this Regulation 69B include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ArticleRegulation, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion subject to the listing rules of the Designated Stock Exchange and the Companies Act:

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

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

as contemplated in Regulations 69(A)(a)(ii) and 69(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or a power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or

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

and in either case, not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

71. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the said General Meeting.

72. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

73. Subject to ~~these Articles~~this Constitution and the Statutes, 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**

74. 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 General Meeting. 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 and such corporation shall for the purposes of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two or more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that 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.

78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

79. 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.

80. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

81. A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as

they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

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

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

### **MANAGING DIRECTORS**

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or such equivalent positions) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Managing Director (or a person holding an equivalent position) is appointed for a fixed term, such term shall not exceed five years.

85. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

86. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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

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

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with ~~these Articles~~ this Constitution. Any person so appointed by the Directors 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.

89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from

office by rotation, provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as Managing Director) shall retire at least once every three years.

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at a General Meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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 ballot. A retiring Director shall be eligible for re-election.

91. The Company at any General Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

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

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director becomes prohibited or disqualified by the Statutes or any other law from holding office as a Director; or

~~\_\_\_\_\_~~ (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(d) where the default is due to the moving of a resolution in contravention of Regulation 92~~the next following Article; or Regulation.~~

~~\_\_\_\_\_~~ (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

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

93. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine 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 clear days prior to the meeting at which the election is to take place.

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

(a) if he shall ~~become~~cease to be a Director by virtue of the Act or becomes prohibited or disqualified by the Statutes or any other law from acting as a Director~~in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);~~ or

- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally during his term of office; or
- (d) if he becomes ~~of unsound mind~~ mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- ~~(e)~~ (e) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
- (f) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (fg) if he is removed by the Company in General Meeting pursuant to ~~these Articles~~ this Constitution.

95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

#### **ALTERNATE DIRECTORS**

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

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

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

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

## MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of ~~these Articles~~ this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present.

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. 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.

99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote provided always that the Chairman of a meeting where: (i) two Directors are required to form a quorum is present; and/or (ii) only two Directors are competent to vote on the matter at issue, shall not have a second or casting vote.

100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

101. The continuing Directors may act notwithstanding any vacancies in the board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

102. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by ~~these Articles~~ this Constitution from voting on such resolutions), being not less than are



sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include, where permitted by law, approval by any such Director by telefax, telex, cable-~~or~~, telegram, email or any other form of electronic communication or other means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

104. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of ~~these Articles~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~ Regulation.

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

#### **AUDIT COMMITTEE**

107. (A) An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

#### **BORROWING POWERS**

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

#### **GENERAL POWERS OF DIRECTORS**

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, ~~who~~ The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of ~~these Articles~~ this Constitution, to the provisions of the Statutes 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 ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local 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.

112. The Directors may from time to time and at any time by power of attorney or otherwise 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 Articles~~this Constitution) 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

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

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

115. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

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

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

#### **SECRETARY**

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

117. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf or pursuant to Section 41B and Section 41C of the Act.

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

118. Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by

some method of mechanical or electronic signature or other method approved by the Directors pursuant to Section 41B and Section 41C of the Act.

119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

#### **KEEPING OF STATUTORY RECORDS**

120. Any register, index, minute book, accounting record, minute or book of account required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

#### **AUTHENTICATION OF DOCUMENTS**

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

#### **RESERVES**

122. 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 any 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. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

#### **DIVIDENDS**

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under 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 purposes of this ~~Article~~Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such moneys unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other moneys are first payable.

(B) A payment by the Company to CDP of any Dividend or other moneys 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.

127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

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

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall

be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register 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 or property distributable on or in respect of the share.

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

#### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article~~Regulation 5(B)):

- (a) 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:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) 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~~the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 5(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for

allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this ~~Article~~Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this ~~Article~~Regulation 134, 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,;

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

#### **ACCOUNTS**

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 77 and/or Regulation 78 approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

(D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

#### **FINANCIAL STATEMENTS**

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

136. 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 ~~profit and loss accounts, balance sheets, group accounts (if any) and any reports and documents as may be prescribed by the said Act~~ financial statements, reports, statements and other documents as may be prescribed by the said Act. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Designated Stock Exchange for so long as the shares of the Company are listed on the Designated Stock Exchange).

137. A copy of every ~~balance sheet and profit and loss account which is to be laid before a General Meeting of the Company~~ the financial statements (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meetings, accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the meeting 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 of General ~~meetings~~Meetings under the provisions of the Statutes or of ~~these~~ this Constitution, provided that

(a) these documents may, subject to the listing rules of the Designated Stock Exchange, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

(b) this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## AUDITORS

138. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

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

## NOTICES

140. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

~~(B) Any~~ (B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Designated Stock Exchange relating to electronic communications, any notice of meeting or other document required or permitted to be given, sent or served under the Act, Memorandum of Association of the Company or ~~these Articles~~ this Constitution may be given, sent or served by the Company using electronic communications:-

(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 Act. Any notice given, sent or served using electronic communication (as provisions of this Constitution, the Act and/or any other applicable regulations or procedures, including the listing rules of the Stock Exchange, and in the case of a Member, with the express, implied or deemed consent of that Member.~~

(C) For the purposes of Regulation 140(B) above, a Member shall be deemed to have given implied consent to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Designated Stock Exchange.

(D) Notwithstanding Regulation 140(C) above, the Directors may—be), 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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

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

(a) the current address of a person pursuant to Regulation 140(B)(a), it 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 (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication to the current address of such person was delayed or as not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Designated Stock Exchange; and

(b) by making it available on a website pursuant to Regulation 140(B)(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of the Designated Stock Exchange.

(F) Where a notice or document is given, sent or served to a Member, officer or Auditor (as the case may be) by making it available on a website pursuant to Regulation 140(B)(b), the Company shall give separate notice to that Member, officer or Auditor (as the case may be) of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(a) by sending such separate notice to that Member, officer or Auditor (as the case may be) personally or through the post pursuant to Regulation 140(A);

(b) by sending such separate notice to that Member, officer or Auditor (as the case may be) using electronic communications to his current address pursuant to Regulation 140(B)(a);

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

(d) by way of announcement on the Designated Stock Exchange.

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

142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him



at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of ~~these Articles~~this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

143. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

#### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

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

#### **WINDING UP**

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

146. 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 in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of 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 or other property in respect of which there is a liability.

#### **INDEMNITY**

147. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company ~~and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court~~ unless the same shall happen through his own negligence, fraud, wilful default, breach of fiduciary duties or breach of trust. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or

tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, fraud, wilful default, breach of fiduciary duties or breach of trust.

### **PERSONAL DATA**

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointments, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any Statutes; and
- (i) purposes which are reasonably related to any of the above purpose.

149. Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 148(f) and (h).

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