

通函日期：2017年3月17日

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REGAL INTERNATIONAL GROUP LTD.

(成立於新加坡共和國)
(營利事業登記字號 200508585R)

**致股東之通函
有關
擬議採納新公司章程**

重要日期與時間：

委託書提交期限與時間	：	2017年4月19日上午11點正
臨時股東會日期與時間	：	2017年4月21日上午11點正 (或在於同日同地點召開之常年股東大會 結束或休會後，在切實可行範圍內盡快)
臨時股東會地點	：	6 Battery Road, #10-01, Singapore 049909

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名詞釋義

除內容另有明訂外，本通函將採用以下名詞釋義：

- “法令”或“公司法”** : 新加坡公司法(第 50 章)，可不定時修訂、變更或補充。
- “修訂法令”** : 新加坡公司法(修訂版) 2014，於 2014 年 10 月 8 日在國會中通過並分兩個階段於 2015 年 7 月 1 日及 2016 年 1 月 3 日實施。
- “董事局”或“董事會”** : 本公司於本通函載明日期之董事會。
- “CDP”** : 新加坡中央託管局
- “通函”** : 即 2017 年 3 月 17 日致股東之本通函
- “公司”** : Regal International Group Ltd.
- “章程”** : 公司章程(作為公司章程文檔)，可不定時修訂、變更或補充。
- “CPF”** : 公積金
- “公積金已核准之提名人”** : 銀行代理包括公積金投資制度
- “CPFIS”** : 公積金投資制度
- “董事”** : 本公司於本通函載明日期之現任董事。
- “臨時股東大會”** : 於 2017 年 4 月 21 日，公司舉行臨時股東大會，會議通知詳列於本通函“臨時股東大會通知書”第 75 頁。
- “現有章程”** : 公司現有之章程，於 2016 年 1 月 3 日前亦稱之為公司 memorandum and articles of association。
- “會計年度(FY)”** : 除另有規定外，係指 12 月 31 日止之會計年度。
- “集團”** : 係指公司與其附屬公司，統稱為“集團”。
- “最後可行日”** : 2017 年 3 月 13 日，即本通函印製前的最後可行日。
- “上市手冊”** : SGX-ST 上市手冊，可不定時修訂、變更或補充。
- “上市條例”** : SGX-ST 上市手冊中所載之條例，可不定時修訂、變更或補充。
- “主板”** : SGX-ST 主板。

- “新章程”** : 公司新章程，擬議取代現有之公司章程，涵蓋修訂法令與修正之上市條例的改正。
- “臨時股東大會通知書”** : 本通函臨時股東大會通知書詳列於“第 75 頁”。
- “委託書”** : 本通函規定載列之臨時股東大會委託書。
- “條例”** : 公司新章程之條例。
- “相關中介”** : 定義同於新加坡公司法所述。
- “SFA”** : 新加坡證券暨期貨法(第 289 章)，可不定時修訂、更動或補充。
- “SGX-ST”** : 新加坡證券交易所
- “股東”** : 股東名冊登記持有人，為新加坡中央託管局以外之股份登記持有人，就股份相關層面而言，“股東”係指持有證券帳戶以計入股份之存託人。
- “股份”** : 本公司普通股本
- “SRS”** : 補充退休計劃 (Supplementary Retirement Scheme)
- “\$S”, “SGD” 或 “\$” 與 “分”** : 新加坡幣的元與分，係新加坡的法定貨幣。
- “%”** : 百分比或百分率

“存託人”、“存託”、“存託登記冊”與“存託代理人”之定義，分別為新加坡證券暨期貨法第 81SF 節所述。

“庫藏股”一詞定義同於新加坡公司法第 4 節所述。

“子公司”一詞定義同於新加坡公司法第 5 節所述。

本通函對於任何法令之引述，係指已經修訂或再度制定時之法令。本通函使用之法令或任何法令修訂或引用內容賦予之定義用語。

以單數表示之字彙，在情況適用時，應包含複數之意義，反之亦然；代表男性之字彙若適用，應包括女性與中性之意義。

為方便起見，本通函之標題應忽略通函內之結構。

本通函對於日期時間之引述，除另有指明外，係指新加坡時間。

本通函收錄表格列出數字和合計值之間，基於四捨五入運算而有所出入。

REGAL INTERNATIONAL GROUP LTD.

(成立於新加坡共和國)

(營利事業登記字號 200508585R)

董事:

蘇琮傑 (執行董事長暨執行長)
黃拔強 (執行董事)
劉耀升 (非執行董事)
阮國倫 (首席獨立董事)
莊永皓 (獨立董事)
范發光 (獨立董事)

註冊辦公室:

45 號北運河路，
#04-01，
新加坡郵編
059301

2017 年 3 月 17 日

致 Regal International Group Ltd. 全體股東

各位股東：

1. 引言

1.1 臨時股東大會

董事擬於 2017 年 4 月 21 日召開臨時股東大會，提請股東通過，攸關擬議採納新公司章程，取代現有章程。

本通函旨在向股東們解析採納新公司章程的原由及提供相關信息。擬議採納新公司章程事項載列於隨附通函內之臨時股東大會通知書的特別決議案。

2. 擬議採納新公司章程

2.1. 簡介

新加坡公司法 (修訂版) 2014 (即修訂法令) 於 2014 年 10 月 8 日在國會中通過，對先前實行之法令進行了大幅度的修正。修訂法令分兩個階段於 2015 年 7 月 1 日及 2016 年 1 月 3 日實施。依據修訂法令所更正之公司法主要為加強新加坡公司的治理體系、減少法定條例對公司所造成之負擔，及增加業務上的變通性。幾項主要的變化包括引入多重代理制度以賦予間接投資者及公積金投資者投票權，及促進電子傳送通知與文件的規定。此外，以前的公司章程(memorandum and articles of association) 現已在修訂法令生效後合併為一個單一的組成文件，統稱為“章程”或“constitution”。

2.2. 擬議之新章程

於 2016 年 1 月 3 日起，以前的公司章程(memorandum and articles of association) 將被視為及引介為公司章程 (即現有章程)。

公司建議更新其現有章程，以反映公司法的變更，並通過採納新公司章程。新章程將取代現有章程，並以修訂法令下公司法所產生之變更，將其納入修正案。

新章程將以符合 SGX-ST 上市手冊中之條例，同時兼顧新加坡目前個人信息保護製度的前提下做修改。公司亦會藉此機會簡化及合理化新章程中的某些其他規定。

本公司的新章程提案載於本通函之附錄 1。擬議採納新公司章程之特別決議案需提請股東們通過，而一旦通過後，新章程將於臨時股東大會之日起生效。

股東們應注意，SGX-ST 於 2016 年 1 月 11 日曾發出諮詢文件，建議修訂上市手冊，以符合修訂法令（簡稱“上市手冊修訂版”）。然而，於最後可行日，上市手冊修訂版尚未生效。本公司提議在上市手冊修訂版生效前採納新章程。新章程並無禁止本公司遵守上市手冊的現行規定。因此，儘管早日通過了新章程，除非 SGX-ST 特別授予豁免，本公司將繼續遵守上市手冊的現行規則。根據上市手冊第 730(2) 條，新章程與上市手冊在通過時需保持一致性。

董事們一致確認，擬議的新章程與在通過時與上市手冊一致。

2.3. 主要條款摘要

以下為新章程的主要條款摘要，這些條款已根據現有章程中的等同條款添加或明顯更新，應與載於本通函附錄 1 的擬議新章程一併閱讀，而附錄 2 則列出了現有章程與新章程之間關鍵差異的比較。

在下面各段落中，為方便起見，“條例”一詞係指新章程的規定，而“條文”一詞將用於現有章程中等同條文的相關交叉參考。

2.3.1. 公司法

以下條例為與依據修訂法令更改之公司法一致之規定。

(a) **第 2 項條例(等同現有章程中之條文 2)** - 第 2 項條例為新章程中的解析部分，包括以下補充/修訂條款：

- (1) 添加了“地址”及“註冊地址”的新定義，表明就任何股東而言，可親自或以郵遞方式送達或送遞通知或文件的實際地址，除非另有明確陳述之他情；
- (2) 修訂了“書寫”與“書面”的定義，以澄清這些詞匯涵蓋以可見形式(無論是物理或電子形式)顯示的單詞、符號或其他信息的任何呈現或複制。這將有助於，例如，無論是以物理或電子形式呈現的代理工具；
- (3) “記存人”、“記存代理人”、“記存登記冊”等詞匯的定義已根據 SFA 第 81SF 節的規定添加到定義部分。這些詞匯的定義已根據修訂法令從公司法遷移至 SFA。此外，還增加了對“CDP”的完整定義；
- (4) 添加了對“當前地址”、“電子通信”及“相關中介”等注解的新定義，而這些詞匯所代表的個別意義與公司法中賦予它們的含義相同。這與修正法令促進電子通信及多重代理制度的新規定一致；以及

- (5) 添加了針對新章程內任何需要提請普通決議案之事項，亦可以特別決議案處理的新條款。
- (b) **第 7 項條例** – 第 7 項條例攸關本公司收取為削減成本而發行之股份的資本利息的權力，包括建築工程的費用支出，經已納入新章程，並規定本公司可支付股本利息(除庫存股份外)，並可將其作為建設成本的一部分向資本收取。這符合公司法第 78 章條規。
- (c) **第 8 項條例(等同現有章程中之條文 7)** – 第 8(D) 項條例規定新股份可在無償的情況下發行。這符合公司法新增的第 68 章條規，說明擁有資本之公司在無任何對價繳付予發行公司的情況下亦可發行股份。
- (d) **第 10 項條例(等同現有章程中之條文 60(1))** – 第 10 項條例攸關本公司更改其股本之權力，並規定公司可 (i) 通過普通決議案將其股本或任何等級之股份自某種貨幣轉換為另一種貨幣。這與公司法新增的第 73 章條規，列載變更貨幣值之步驟相符；以及 (ii) 通過特別決議案將其某一等級之股份轉換為另一級別股份。這與公司法列載類似轉換之步驟，新增的第 74A 章條規相符。
- (e) **第 12(A) 項條例(等同現有章程中之條文 18)** – 涉及股票證書的第 12(A) 項條例列明，現在可不必將購買股票時所繳付之金額披露於該股票證書上。依據公司法第 123(2) 章之修訂，股票證書 (除其他外) 僅需載明股份之級別與數量、是否已全額或部分償清，及為該股份尚未償還 (如有) 之款項。
- (f) **第 50 項條例** – 第 50 項條例攸關本公司於常年股東大會上所進行之例常事項，添加了“財務報告”與“董事聲明”的詞匯，意欲與公司法所用之術語一致。
- (g) **第 53 項條例(等同現有章程中之條文 76)** – 第 53 項條例涉及任何大會所必籌集之法定人數，包括一項附加條款，澄清股份的聯名持有人將被視為一名成員，以釐定法定人數。
- (h) **第 58(B) 項條例(等同現有章程中之條文 80)** – 第 58(B) 項條例涉及在不需要強制性投票的股東大會上的表決方法，現以在會議上有權投票的成員之總投票權的 5% 為要求投票的最低門檻。這是為符合根據修訂法調整的公司法第 178 章而從與先前 10% 閾值修訂的。儘管有上述修訂，上市手冊第 730A 條規定，股東大會的所有決議案應以投票方式進行表決。只要本公司仍在 SGX-ST 挂牌，本公司將遵守有關以投票方式進行投票的上市規則，惟除非該等要求已獲 SGX-ST 豁免。
- (i) **第 62, 68 及 70 項條例(等同現有章程中之條文 85 及 90)** – 第 62 及 68 項條例涉股東的表決權，其中包含符合修訂法令下多重代理制度的規定。多重代理制度容許“相關中介人”，如銀行、為證券提供託管服務的資本市場服務牌照持有人及中央公積金委員會，委任超過兩名代表出席大會，發言及表決。特別是，第 62 條和第 68 項條規定：
- (1) 除非公司法另有規定外，作為“相關中介人”的股東可以委任超過兩名代理人出席同一個股東大會，並在會上發言及投票，但必須指定每位代理人行使不同股份或股份所附之權利，而該股東代表委任超過兩位代理人時，必

須以委任書的形式指定每位代理人所被委托之股份數額及類別。這與公司法新增的第 181(1C)章條例相符；

- (2) 若作為“相關中介人”的股東委任兩名或超過兩名代理人出席大會時，則每位代理人可以舉手的方式進行投票。這與公司法新增的第 181(1D)章條例相符；
- (3) 存託人若無法在相關大會前的 72 小時內於存託登記冊計入其姓名及所擁有之股份，則他所提交之代理人委任書將遭公司駁回。而存託人或其代理人所能行使的股份投票權亦以大會前 72 小時於存託登記冊內以存託人姓名所登記的股數為準。這與 SFA 新增的第 81SJ(4)章條例相符。此前，於修訂法令實施前，上述截止時間為相關股東大會召開之前 48 小時；
- (4) 本公司在釐定已完成的代理文書的投票權及其他事宜時，有權並須遵守該代理文件所載的指示(如有)及該文件所載的附註(如有)。

根據第 70 項條例，攸關代理人的提交，提交委任代理人文書的截止時間現為指定召開股東大會之前的 72 小時。此前，在修訂法令之前，提交委任代理人文書的截止時間是指定召開股東大會前 48 小時。根據修訂法令更正的公司法第 178(1)(c)條，將該截止期限提前了。

- (j) **第 81 項條例(等同現有章程中之條文 105)** – 第 81 項條例涉及董事持有盈利經營並與本公司訂立合約的權力，現添加了將董事義務進一步擴大的擴充條款，即若與本公司，或任何辦公室或所持物業之交易或擬議交易可能產生與董事的職責或利益相衝突時，須事先自行披露。本條例也適用於執行長官辦公室(或持相同職位的人)。這符合已修訂之公司法第 156 章條例。
- (k) **第 88 項條例(等同現有章程中之條文 117)** – 第 88 項條攸關董事填補臨時空缺及委任額外董事之權利，現添加了本公司亦可透過普通決議案提出的擴充條款。這與公司法新增的第 149B 章條例相符。該條規定，除非章程另有指定，公司可以循在股東大會上通過的普通決議任命董事。
- (l) **第 109 條例(等同現有章程中之條文 115)** – 第 109 項條攸關董事管理公司業務的一般權利，澄清本公司的業務及事務將由董事，或額外，由董事指導或監督管理。這符合根據修訂法更新的公司法第 157A 章條例。
- (m) **第 120 項條例(等同現有章程中之條文 151)** – 第 120 項條涉及公司記錄之保存，現更新至可將其以打印件或電子形式保存。這與公司法新增的第 395 及 396 章條例相符。
- (n) **第 137 及 138 項條例(等同現有章程中之條文 152 及 154)** – 第 138 項條攸關將公司財務報表與相關文件遞送於股東之事項，現規定如所有有權收取股東大會通告的人同意，該等文件可在股東大會日期前少於 14 天發出。這符合公司法新增的第 203(2)條，該條款規定，如所有有權收取公司股東大會通知的人同意，必要的財務報表與其他相關文件可在擬召開的股東大會日期前不足 14 天發出。儘管有上述規定，應注意根據上市手冊第 707(2)條，發行人必須於股東常年大會前至少 14 天向股東及 SGX-ST 發佈其年度報告。因此，除非上市手冊第 707(2)條有任何更動，本公司將確保其年度報告於股東常年大會前至少 14 天發送予股東。第 137 條和第 138 項條亦

已更新，以“財務報表”取代以往稱之為公司“損益賬目”的詞匯，以符合公司法中更新的術語。

- (o) **第 141 項條例(等同現有章程中之條文 159 及 165)** – 第 141 項條例攸關向股東發送通知之事項，依據公司法新增的第 387C 章新條例規定，允許採用電子形式傳送通知及文件的簡化程序。公司可在遵循某些法定保障措施後，利用這些簡化程序，只要章程規定了特定的電子傳輸模式。

依據修訂法令，公司可採納下列三種制度之一：

- (1) **“明示同意”制度**：根據“明示同意”制度，如果公司與股東之間已有書面協議，股東同意瀏覽公司的網頁獲取某種文檔，則公司可以使用電子通信方式向股東發送文件（而非將此類文檔郵寄給股東）。此類文檔必須以清晰或可變清晰的方式刊載於網站上，而公司必須按照與股東議定之方式於予通知：
 - a. 文檔已刊載於網站上；
 - b. 網站的地址；以及
 - c. 於網站上何處及如何獲取或下載該文檔。
- (2) **“視同同意”制度**：根據“視同同意”制度，如果符合以下條件，公司可以使用電子通信方式向股東發送文件：
 - a. 於章程內已制定電子通信的使用與方式；
 - b. 於章程內已列明股東在規定的期限內可選擇是否以電子通信方式獲取文檔或接收實物副本；以及
 - c. 股東明確地表明願意以電子通信方式獲取文檔，或在規定的期限內並無做出任何選擇(如是即視同同意以電子通信方式獲取文檔)。
- (3) **“默示同意”制度**：根據“默示同意”制度，公司可以使用電子通信方式向股東發送文件如於章程內：
 - a. 已規定使用電子通信方式並制定了電子通信的使用與方式；以及
 - b. 已規定股東無權利要求文檔的實物副本。

新章程一旦通過，本公司建議採納上文第(i)段所載的“明示同意”制度。

本公司認同信息科技及新加坡使用電子通信的高滲透度，以及使用電子通信而非寄送文件的實體副本給股東所可能帶來的成本節約及對環境之正面影響的同時，公司亦欲保障股東之權益，讓他們有權選擇接收本公司文件的方法。

因此，根據第 141 項條例(尚須符合上市規則)，如股東曾大致或刻意同意可將類似通知或文件以電子通訊方式發出，且並無撤銷該協議，則可使用電子通訊將通知及文件發送予股東當前地址，或刊載於網站上。這將允許股東“選擇加入”通過電子通信接收文件，並在通知公司後隨時“選擇退出”該制度。

第 141 項條例亦列出，在通過電子通信發送通知或文件時，服務生效的情況。特別是，如果通知或文件刊載於網站上，除非根據法令以及/或其他適用的法規或程序另有規定，否則該通知或文件首次刊載於網站上的日期將被視為送達日。

依據公司法新增的第 387C 章條規，可另設定規定，除其他外，排除任何通知或文件或任何類別的通知或文件，使其不適用於第 387C 章條規，並列明根據第 387C 章條規使用電子通訊之保障。於最後可行日，下列通知及文件不處於法令第 387C 章條規的適用範圍內：

- (1) 任何與收購公司要約相關的通知或文件；以及
- (2) 任何與公司配股相關的通知或文件。

於最後可行日，SGX-ST 公眾諮詢的結果，包括是否應允許上市發行人根據上述公司法所允許的新制度，以電子方式向其股東發送通知及文件，仍不得而知。所應注意的是，根據上市手冊附錄 2.2 的第 7 段，召開會議的通知應在會議前至少 14 天向所有股東發出，而如果通知包含特別決議案，則必須在會議前 21 天予以股東通知。此外，每次會議的通知應在至少 14 天前通過刊登於日報上之廣告及予以 SGX-ST 書面通知。為免生疑問，本公司向股東提供的通知將依照上市手冊之規定。

不同意根據第 141 項條例，採納“明示同意”制度並使用電子通信方式向股東發送文件的股東可以針對擬議通過新章程的特別決議案投反對票。

(p) **第 149 項條例(等同現有章程中之條文 172)** - 涉及董事賠償保障的第 149 項條例已被簡化，經公司法許可之條款及在規定的範圍內，允許公司為董事在履行職責時所遭受及招致的損失作出彌償。這符合公司法新增的第 163A 及 163B 章條規，允許公司按指定條件向一名董事貸出資金，用於支付他為辯護法院訴訟或監管調查而產生或即將產生的支出。

2.3.2. 上市手冊

以下條例係根據 SGX-ST 之現有上市規則做出調整更新。

- (a) **第 28 項條例(等同現有章程中之條文 22)** - 第 28 項條例涉及公司對股份的留置權，明確規定此類留置權應限於特定股份的未付清與分期付款款項，而其中該等款項到期未付，依據律法，公司或得為該等股份承擔並支付欠款。該聲明符合上市手冊附錄 2.2 第(3)(a)段。
- (b) **第 52 項條例(等同現有章程中之條文 78)** - 涉及股東大會議事程序的第 52 項條例現附加條文聲明，如上市規則規定，所有股東大會須在新加坡召開，除非公司管轄區之相關法律及規例禁止，或者除非該要求為 SGX-ST 豁免。該額外聲明符合上市規則第 730A 項條例及實務說明 7.5。
- (c) **第 58 項條例(等同現有章程中之條文 80)** - 第 58 項條例涉及股東大會的表決方法，有新條文規定，如 SGX-ST 上市規則規定，股東大會的所有決議案應以投票方式進行表決(除非該規定為 SGX-ST 豁免)。這些更改符合上市手冊規則第 730A 項條例。

- (d) **第 91 及 94 項條例(等同現有章程中之條文 104)** – 涉及因事件而遭退席董事的第 94 項條例現另有額外規定，即董事若因技術性理由以外之原因被取消其於任何管轄區內擔任董事之資格，則該董事將停止任職。涉及填補因某些基本狀況下退席之董事職位的第 91 項條例已作出相應修改，現規定退休董事除非因技術性理由以外之原因被取消其於任何管轄區內擔任董事之資格，在某些基本狀況下該董事將被視為連選連任。這些修改符合上市規則附錄 2.2 第(9)(n)段的規定，該條例規定，舉凡任何董事因技術性理由以外之原因被取消其於任何管轄區內擔任董事之資格，則必須立即辭去董事會職銜。

此外，新章程中刪除了提及董事退休與退休年齡相關之課題。這符合根據修訂法案刪除了公司法中董事最高年齡限制而廢除其第 153 章條例的公司法。

2.3.3. 個人數據保護法

一般來說，根據“2012 年個人數據保護法令”，機構只可在取得個人同意，及將該機構之合理目的向個人闡明後，方可收集、使用或披露個人之資料。新章程添加了第 151 項條例，以明確規定公司及/或其代理人與服務提供者收集、使用及披露股東及其指定代理人或代表的個人資料的目的。

2.3.4. 一般事項

以下條例已依據一般常理更新、簡化及合理化。

- (a) **第 28(A), 38(A), 72 及 94 項條例** – 這些條例已獲更新，以包括提述精神紊亂及無法管理自己或其自身事務的人。如現有章程包含有關精神錯亂或精神不健全的表述，這些表述也同樣被更新為精神紊亂及無法管理自己或其自身事務的人。這些更新是根據新立之“精神健康(護理與治療)法令”第 178A 章頒布的，該法令廢除並取代了“精神障礙與治療法令”。
- (b) **第 32(A)項條例** – 涉及股份轉讓形式的第 32(A)項條例，規定該形式應為 SGX-ST 所批准，並另外以董事們所接受的任何其他形式。
- (c) **第 69 及 70 項條例** – 涉及代理人任命的第 60 項條例添加新規定，允許通過電子方式在線上指定代理人。尤其是，股東可選擇通過電子通信，即通過董事所批准之管道及方式，代替現行的簽署，或如適用，附加企業股東公章之要求，表明他批准委任代理人之意圖。為了方便股東提交，以及公司收到選擇使用電子委任程序股東的電子代理指示，涉及委託書之存放的第 70 項條例，新增條文授權董事訂明及釐定本公司透過數碼方式委任代理人之文據的接收方式。
- (d) **第 123 項條例(等同現有章程中之條文 136)** – 涉及股息的第 123 項條例，實質上與現有章程第 136 條相同，即其中包含一項股息政策，在按照公司章程文件及相關法規，並考量到會計的某些要求，積存儲備金後，規定公司應支付不少於公司該年可分配利潤的 3% 的年度股息。於新章程中的第 123 項條例，提及本公司章程文件的部分已更新，以“該條文”代替“本章程”一詞。
- (e) **對象** – 對象條款(以前於 Memorandum of Association 中列出) 現在不再需要在本章程中完整列出。因此，現有章程中的對象條款不再轉載於新章程內。

2.4. 附錄 1 與附錄 2

擬議新章程載於本通函之附錄 1。擬議採納新章程須以特別決議案在臨時股東大會上經股東批准。

為便於參考，擬議新章程與現有章程於某些主要規定之間的重大差異載於附錄 2。

3. 董事與控制股東持股權益

於最後可行日，記錄於董事持股登記冊及股東名冊之董事與大股東持股權益如下：

	直接持股		視同持股	
	股數	% ⁽¹⁾	股數	% ⁽¹⁾
董事				
蘇琮傑 ⁽²⁾⁽³⁾	16,138,381	8.07	109,424,076	54.68
黃拔強 ⁽⁴⁾	10,060,320	5.03	105,526,817	52.73
黃拔強	6,389,000	3.19	-	-
阮國倫	-	-	-	-
莊永皓	-	-	-	-
范發光	-	-	-	-
大股東（董事除外）				
Ikram Mahawangsa Sdn Bhd ⁽⁵⁾	89,026,817	44.49	16,500,000	8.24
Stratland Properties Sdn Bhd	20,397,259	10.19	-	-

備注：

- (1) 上述持股比例依本公司於最後可行日已發行實繳股本 200,114,059 股計算。
- (2) 蘇琮傑持有 Ikram Mahawangsa Sdn. Bhd. 的 50% 股權，因此被視為透過 Ikram Mahawangsa Sdn. Bhd. 間接持有其股權。
- (3) 蘇琮傑持有 Stratland Properties Sdn. Bhd. 的 99% 股權，因此被視為透過 Stratland 間接持有其股權。
- (4) 黃拔強持有 Ikram Mahawangsa Sdn. Bhd. 的 20% 股權，因此被視為透過 Ikram Mahawangsa Sdn. Bhd. 間接持有其股權。
- (5) Ikram Mahawangsa Sdn. Bhd. 將 16,500,000 股借貸於蘇琮傑，而其中 10,000,000 股由 Stratland Properties Sdn. Bhd. 所持有，因此被視為透過雙方間接持有其股權。

除其公司股權外，公司所有董事或控制股東於擬議採納新章程事項，並無任何直接或間接的私人利益。

4. 臨時股東大會

該通知已於本通函內所刊載之臨時股東大會，將於 2017 年 4 月 21 日舉行，提請並通過，無論會否修改內容，有關擬議處採納新章程之議案。

5. 董事推薦

經慎重考慮了擬議採納新章程事項之原由與信息後，董事們認為擬議採納新章程對公司甚是有益。因此，董事們建議股東們於臨時股東大會上投票贊成擬議採納新章程之議案。

6. 股東所應採取之行動

股東若無法參加臨時股東大會而欲委任代理人與會投票，可依照指示填妥附錄於本通函之委託書，簽名後儘快或於臨時股東大會指定開會時間 48 小時之前送達本公司位於萊佛士坊百 9 號，共和國大廈 1 棟，#29-01，新加坡郵編 048619 (Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619) 的股代辦事處。

填妥並提交委託書將不會阻撓股東親自參於臨時股東大會與投票。除非其姓名於臨時股東大會 72 小時前列入登記冊內，儲戶將不被視為公司一員，亦無權參與臨時股東大會，發言或投票。

CPF/SRS 投資者可向其 CPF/SRS 法定提名人查詢由 CPF/SRS 法定提名人代其等投票的程序與書面指示提交期限。

7. 董事之責任聲明

本公司董事會對本通函提供之資料正確性負連帶責任，其在竭力調查後證實，就其所知所信範圍而言，本通函完整且真實揭露擬議採納新章程、本公司及子公司之所有重大事實，董事會未發現任何可能導致本通函敘述引發誤導之疏漏。本通函刊載資料擷取自發表或公開提供之資料來源，或取自記名來源時，董事會唯一責任是確認該資料確實正確擷取自這些來源，且採適當形式於本通函重現內文。

8. 檢閱文件

以下文件副本自本通函發行日起至臨時股東大會舉行期間，將在本公司位於北運河路 45 號，#04-01，新加坡郵編 059301 的註冊辦公室，於平日營業時間開放查閱：

- (a) 公司現有章程；以及
- (b) 公司 2015 年報；

謹代表

REGAL INTERNATIONAL GROUP LTD. 董事會

蘇琮傑

執行董事長暨執行長

敬上

附錄 1 – 擬議新章程

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

REGAL INTERNATIONAL GROUP LTD.

Incorporated on 23 June 2005

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THE COMPANIES ACT (CAP.50)
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
REGAL INTERNATIONAL GROUP LTD.
(Adopted by Special Resolution passed on [●])

- A. The name of the Company is “**Regal International Group Ltd.**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the members is limited.

1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In 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.

“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.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“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 SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.

“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Shall have the meaning ascribed to it in the Act.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by CDP who or which:–</p> <ul style="list-style-type: none"> (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; (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and (c) establishes an account in its name with CDP.
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	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.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Director”	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.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“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.

“Member”	A member of the Company, save that references in these Regulations 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-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“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.
“SFA”	The Securities and Futures Act, Chapter 289 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“treasury share”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

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

References in the Regulations 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 Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (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 Regulations, 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.

Save 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 Regulations.

References in these Regulations 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 Regulations.

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

ISSUE OF SHARES

3. (A) Subject to the Statutes and to the provisions of these Regulations, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting, but subject thereto and the terms of such approval, and to Regulation 5, 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 (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, 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.
 - (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 Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
 - (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.
 - (E) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
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, 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. In offering such new shares in the first instance to all the then holders of any class of shares, 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 so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(B) Notwithstanding 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 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 Regulations; 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 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.

(D) No shares may be issued to transfer a controlling interest without prior approval of the Company in a general meeting.

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 long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and 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. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for

the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrear.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (D) The Company may issue shares for which no consideration is payable to the Company.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, 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 number of the issued 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 Regulations 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 number of the issued 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, 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 number of the issued 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 Regulation 9(A) 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 rights attached to any class of shares having preferential or other 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:–
- (a) consolidate and divide all or any of its share capital;
 - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution), 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) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and/or
 - (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.

- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, 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 (including the Act) and any applicable rules of the Designated Stock Exchange (hereafter, the “**Relevant Laws**”), on such terms and in such manner as it may from time to time think fit, 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 Regulations 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, whether the 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 Regulation and in 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) Only one certificate shall be issued in respect of any share.
- (C) 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. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
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 the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), 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 firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery 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, and 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 monies 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 eight 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 Regulations 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 Regulations 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. (A) The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies 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, unless the Company in general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

- (B) The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

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 earlier than the expiration of 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 forfeited.
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 forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or 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 forfeited or surrendered to any such other person as aforesaid.
27. A Member whose shares have been forfeited 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 monies 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 monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may 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 Regulation 28.
29. (A) 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 (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

- (B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
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 assignees, 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 forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts 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. (A) All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange.
- (B) 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 or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or its nominee (as the case may be). 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, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, provided always that such 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 (to the extent permitted by the listing rules of the Designated Stock Exchange), 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, transferor and/or the transferee 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, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
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 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. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs 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. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) 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 Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and 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.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.
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) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours 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 or proxies 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 such number of proxies, to apportion the said number of shares between the 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 such number of 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 Regulations 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 Regulations 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 person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations 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 Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 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. Save as otherwise permitted under the Act, 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 (subject to the listing rules of the Designated Stock Exchange). 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.

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. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen clear 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 Regulations entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by 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 thereat;

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 (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders 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 (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to 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 or proxies 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 financial statements, the Directors' statement, and the Auditors' reports and other documents required to be attached or annexed to the 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. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.
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. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
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. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote unless a poll is (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 or Members present in person or by proxy, or where such a Member has appointed two or more 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 5 per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than 5 per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the meeting.

- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. Unless a poll is required, a declaration by the chairman of the General 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. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) 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 required. The chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting, shall) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting and (b) direct and supervise the count of the votes cast through proxy and in person) 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 required shall be entitled to a casting vote.
61. (A) A poll on the choice of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll required 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 pursuant to Regulation 58(B) 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.
- (B) After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies 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 72 hours before the time of the relevant General Meeting. 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.
- (D) Each member shall have one vote for every share which he holds or represents.
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, 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 name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
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.
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) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:–
 - (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting, 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) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) 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.
 - (D) 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:
 - (i) signed by the appointor or his attorney if the instrument of proxy 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:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy 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.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph 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 Regulation, failing which the instrument of proxy may be treated as invalid.
 - (C) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 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 the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (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.
- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the 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.
71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or 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 or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) 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 Regulations 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 or of any class of Members. 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 Regulations (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 fewer than two. 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. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
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) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless

otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

- (C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
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 such an appointment is for a fixed term, such term shall not exceed five years.
85. A Managing Director or a person holding an equivalent position shall 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 or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations 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.
86. 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.

87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Regulations 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.

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 Regulations. 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 required to retire 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 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 a General Meeting at which a Director retires under any provision of these Regulations 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 is disqualified under the Act from holding office as a Director;
 - (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 the next following Regulation.

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 cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; 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; or
 - (d) if he becomes of unsound mind or 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) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;
 - (f) 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
 - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
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 Regulations 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

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.
- (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 Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any

resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any 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 Regulations.

- (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.
- (E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

- 97. Subject to the provisions of these Regulations, 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. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the chairman of the meeting.
- 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 (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
- 100. A Director shall not vote in respect of any contract or proposed 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, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, 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 from time to time 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. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. 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 Regulations 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 approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors 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 Regulations 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 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. 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 may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in

General Meeting, subject nevertheless to any regulations of 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 Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other 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 Regulations) 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 Branch 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 monies 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.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors in place of the Secretary, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
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 other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. 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 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 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 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 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 in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company may declare a smaller dividend. The dividend payment for each year shall be not less than 3% of the Company's distributable profit for that year, subject always to setting aside reserves in accordance with this Constitution and relevant laws, and after taking into account all relevant considerations, including the prospective profitability, cash flow requirements, financing commitments, anticipated and committed capital expenditure, expansion and investment plans of the Company and its subsidiaries, and such other factors the Directors may in their absolute discretion deem appropriate.
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 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 monies 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 monies 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 monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies 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 monies are first payable.

- (B) A payment by the Company to CDP of any Dividend or other monies 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.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
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 or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and 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, return of capital or other monies 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.

134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole or that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 134.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to 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 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 by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 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 Regulation 135, 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 Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, 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.
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) 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.
137. 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 financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.

138. A copy of the financial statements and, if required, balance-sheet (including every document required by law to be attached or thereto), which is duly audited and which is 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 the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Regulations, provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of 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 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

139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) 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.
140. 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

141. (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) Subject to the listing rules of the Designated Stock Exchange, any notice of meeting or other document required or permitted to be given, sent or served under the Act or these Regulations may be given, sent or served by the Company to a Member using electronic communications to the current address of that Member or by making it available on a website prescribed by the Company from time to time in accordance with this Constitution, the Act and/or any other applicable regulations or procedures, if the member has agreed generally or specifically that such notice or document may be given by electronic means and has not revoked that agreement. Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to this Regulation, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to this Regulation, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
142. 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.
143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
144. 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

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

WINDING UP

146. 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.
147. 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.

INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director and other officer of the Company shall be entitled to be indemnified by the Company against all losses or 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. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for any loss or expense which may have happened to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities pursuant to Regulation 149, or pay any premium for a contract pursuant to Regulation 148, if and to the extent that the Company is prohibited by law from doing so.

PERSONAL DATA OF MEMBERS

151. (A) 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 for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes;

- (B) 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 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

附錄 2 – 現有章程與新章程之間的重大差異

The material differences between the Existing Constitution and the New Constitution are set out below:

1 DEFINITIONS

The material differences between the “Definitions” section in the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>“CDP”</u>	<u>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 SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Depositor”</u>	<u>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.</u>
<u>“Depository Agent”</u>	<u>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Chapter 336)), a bank licensed under the Banking Act (Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Chapter 186), or any other person or body approved by CDP who or which:–</u> <u>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u> <u>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</u> <u>(c) establishes an account in its name with CDP.</u>
<u>“Depository Register”</u>	<u>A register maintained by CDP in respect of book-entry securities.</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>

<u>“Managing Director”</u>	<u>Any person appointed by the Directors to be managing director.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 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 affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“Statutes”</u>	<u>The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>

2(2). The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles ascribed to them in the Act.

2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.

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

2 ISSUE OF SHARES

The material differences between Article 5 in the Existing Constitution and Regulations 3 and 5 of the New Constitution in the “Issue of Shares” section are as follows:

Article 5

5. *Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Articles relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.*

Regulation 3

3. **(A) Subject to the Statutes Act and to these Regulations, 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 to these Articles relating to new shares the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring any right of renunciation), and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions (including and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary may think fit, and any shares may, subject to compliance with the Act and the rules of the Designated Stock Exchange, 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, or which confer special, limited or conditional voting rights, or which do not confer voting rights, 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 expressed in the resolution creating the same. granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.

(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 Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

(D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

Regulation 5

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. In offering such new shares in the first instance to all the then holders of any class of shares, 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 so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(B) Notwithstanding Regulation 5(A) above but subject to Regulation 8(E), 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 Regulations; 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 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.**

The material differences between Article 7 in the Existing Constitution and Regulation 8 of the New Constitution in the "Issue of Shares" section is as follows:

Article 7

7. *Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time.*

Regulation 8

8. ~~Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time.~~
- (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrear.**
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.**
- (C) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights.**
- (D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.**

(E) Notwithstanding anything in Regulation 8(C) and Regulation 8(D), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, except in accordance with the Act and the Designated Stock Exchange's listing rules and unless it is approved by the Members by Special Resolution.

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

The following Regulation 4 is added in the "Issue of Shares" section of the New Constitution:

Regulation 4

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.

The following Regulation 7 is added in the "Issue of Shares" section of the New Constitution:

Regulation 7

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 long 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.

3 ALTERATION OF SHARE CAPITAL

The material differences between Article 60(1) in the Existing Constitution and Regulation 10 of the New Constitution in the "Alteration of Share Capital" section is as follows:

Article 60(1)

60(1). The Company may by Ordinary Resolution:—

- (a) consolidate and divide all or any of its share capital; or*
- (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or*
- (c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or*
- (d) subject to the Statutes, convert any class of shares into any other class of shares.*

Regulation 10

10. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital; or*
- (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or **sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution), 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) ~~sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or~~ **subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and/or**
- (d) ~~subject to the Statutes, convert any class of shares into any other class of shares.~~ **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.**

(B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

4 SHARE CERTIFICATES

The material differences between Article 18 in the Existing Constitution and Regulation 12 of the New Constitution in the "Share Certificates" section is as follows:

Article 18

18. *Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class.*

Regulation 12

12. **(A) Every certificate of shares 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 the shares in respect of to which it is issued relates, whether the shares are fully or partly paid up, and the amount paid up (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class. 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 Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

5 FORFEITURE AND LIEN

The material differences between Article 22 in the Existing Constitution and Regulation 28 of the New Constitution in the "Forfeiture and Lien" section is as follows:

Article 22

22. *The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22.*

Regulation 28

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests **Dividends** from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share **such shares. Such lien shall be restricted to unpaid calls** and for all moneys which **instalments upon the specific shares in respect of which such**

monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for **any** limited period be exempt wholly or partially from the provisions of this Article 22 **Regulation 28**.

The material differences between Article 23 in the Existing Constitution and Regulation 29 of the New Constitution in the "Forfeiture and Lien" section is as follows:

Article 23

23. *For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.*

Regulation 29

29. **(A)** ~~For the purpose of enforcing such lien the Directors~~**The Company** may sell all or any of the shares subject thereto in such manner as ~~they~~**the Directors** think fit, ~~and any share on which the Company has a lien, but~~ no sale shall be made until such time as ~~the moneys are~~**unless some sum in respect of which the lien exists is** presently payable, ~~and nor~~ until **the expiration of fourteen days after** a notice in writing stating the amount due and demanding payment, **of the sum presently payable** and giving notice of intention to sell in default; shall have been served in such a manner as the Directors shall think fit on the **given to the** holder for the time being of the share or the person **entitled thereto** (if any) entitled ~~by~~**to effect a transmission to the shares, of the shares and who shall have produced to the Company satisfactory evidence of such capacity** and default in payment shall have been made by him or them for ~~seven~~**fourteen** days after such notice. **Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.**

(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

6 TRANSMISSION OF SHARES

The material differences between Article 50 in the Existing Constitution and Regulation 38 of the New Constitution in the "Transmission of Shares" section is as follows:

Article 50

50. *Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.*

Regulation 38

38. **(A)** Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a ~~person~~**Member** whose name is entered in the Register **of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly**

has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon producing-supplying to the Company such evidence of his title as the Directors may reasonably require, have to show his title to the rightshare, elect either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt or to have another person could have made, but then nominated by him registered as the transferee thereof. The Directors shall, in either any case, have the same right to refusedecline or suspend registration as they would have had in the case of such a transfer by such deceased or bankrupt person beforeof the death or bankruptcy, share by a Member.

(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as the case may be approved by the Directors from time to time) 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 Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.

7 NOTICE OF GENERAL MEETINGS

The material differences between Article 71 in the Existing Constitution and Regulations 48 and 49 of the New Constitution in the "Notice of General Meetings" section is as follows:

Article 71

71. *Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.*

Regulation 48

- 48.** ~~Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~ **Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of**

which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, 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 Regulations entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by 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 thereat;

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 (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders 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 (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

Regulation 49

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 or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice calling a General Meeting shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.
- (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.

The following Regulation 50 is added in the "Notice of General Meetings" section of the New Constitution:

Regulation 50

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 financial statements, the Directors' statement, and the Auditors' reports and other documents required to be attached or annexed to the 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.

8 PROCEEDINGS AT GENERAL MEETINGS

The material differences between Article 78 in the Existing Constitution and Regulation 52 of the New Constitution in the “Proceedings at General Meetings” section is as follows:

Article 78

78. *The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 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 meeting.*

Regulation 52

- 52.** The Chairman (if any) of the Board of Directors, **failing whom the Deputy Chairman,** shall preside as ~~Chairman at every~~**a** General Meeting, ~~but if. If~~ there be no such Chairman **or Deputy Chairman,** or if at any meeting he shall not **General Meeting neither** be present within ~~fifteen~~**five** minutes after the time appointed for holding the same, ~~or shall be unwilling~~**meeting and willing** to act as Chairman, the ~~Members~~**Directors** present shall choose ~~some Director~~**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 themselves**their number**) to be Chairman of the meeting**chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Designated Stock Exchange.**

The material differences between Article 76 in the Existing Constitution and Regulation 53 of the New Constitution in the “Proceedings at General Meetings” section is as follows:

Article 76

76. *Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91.*

Regulation 53

- 53.** Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and ~~no~~**No** business **other than the appointment of a Chairman** shall be transacted at any General Meeting unless the ~~quorum is present at the commencement of~~**time when the meeting proceeds to** business. ~~A corporation being~~**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 be deemed to be personally present only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented in accordance with the provisions of Article 91 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. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.**

The material differences between Article 80 in the Existing Constitution and Regulation 58 of the New Constitution in the "Proceedings at General Meetings" section is as follows:

Article 80

80. *At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be 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) *a Member or Members present in person or by proxy, holding or representing, as the case may be:—*
 - (I) *not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or*
 - (II) *shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.*

Regulation 58

58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any At every General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).

(B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands ~~by the Members present in person and entitled to vote, unless~~ **a poll is (before or upon** the declaration of the result of the show of hands ~~a poll be~~ demanded by:—

- (a) ~~the C~~chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote; or
- (c) ~~a any~~ **any Member or Members present in person or by proxy, or where such a Member has appointed two or more 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~~ **5 per cent.** of the total voting rights of all ~~the~~ **Members entitled** ~~having the right~~ to vote at the meeting ~~General Meeting~~; or
- ~~(†)~~ **(d) any Member present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding** shares in the Company conferring a right to vote at the meeting ~~being shares on~~ **General Meeting, of which an aggregate sum has been paid up equal to not less than one-tenth** ~~5 per cent.~~ of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the meeting.

(C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

9 VOTES OF MEMBERS

The material differences between Article 85 in the Existing Constitution and Regulations 62 and 68 of the New Constitution in the "Votes of Members" section is as follows:

Article 85

85(1). *Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:—*

- (a) *every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and*
- (b) *every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.*

85(2) *For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.*

Regulation 62

62. (A) ~~Subject to and without prejudice to any special **rights**, privileges or restrictions as to voting for the time being attached **by or in accordance with these Regulations** to any special class of shares for the time being forming part of the capital of the Company:, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.~~

(a) **(B)** On a show of hands every Member who is present in person or by proxy shall have one vote on a show of hands, **provided that:**

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman to decide which proxy of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote where a Member is represented by two proxies on a show of hands; and

(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share of which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

85(2) **(D)** ~~For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy **or proxies** may cast at any General Meeting ~~upon~~ **on** a poll being called, the number of **references to** shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.~~ **72 hours before the time of the relevant General Meeting. 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.**

Regulation 68

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

(c) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General

Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

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

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

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting, 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) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) 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.

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

The material differences between Article 92 in the Existing Constitution and Regulation 69 of the New Constitution in the "Votes of Members" section is as follows:

Article 92

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

(a) *in the case of an individual, shall be signed by the appointor or his attorney; and*

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

(B) *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid.*

Regulation 69

69. **(A)** An instrument appointing a proxy **for any Member** shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:–

(c) ~~(+)~~ in the case of an individual shall be **Member:**

- (i) signed by the appointor or his attorney; if the instrument of proxy is delivered personally or sent by post; or
- (2) (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
- (d) 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 officer of the corporation. if the instrument of proxy 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 an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph 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 Regulation, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

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

as contemplated in Regulation 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.

The material differences between Article 90(2) in the Existing Constitution and Regulation 70 of the New Constitution in the “Votes of Members” section is as follows:

Article 90(2)

90(2). A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:–

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
- (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 against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Regulation 70

70. ~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~

- ~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;~~
- ~~(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 against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~
- ~~(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

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

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(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.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the 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.

The material differences between Article 95 in the Existing Constitution and Regulation 72 of the New Constitution in the "Votes of Members" section is as follows:

Article 95

95. *A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.*

Regulation 72

- 72.** A vote given ~~cast by proxy~~ in accordance with the terms of an instrument of proxy **(which for the purposes of this Constitution shall also include a power of attorney) shall not be valid notwithstanding invalidated by the previous death or mental disorder of the principal or by the revocation of the proxy or appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the vote proxy is given** ~~Provided Always,~~ **provided** that no ~~notice~~ **intimation** in writing of ~~the~~ **such** ~~death,~~ **mental disorder,** revocation or transfer shall have been received **by the Company** at the Office **(or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour at least before the time fixed for holding 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.**

10 DIRECTORS

The material differences between Article 105(3) in the Existing Constitution and Regulation 81 of the New Constitution in the "Directors" section is as follows:

Article 105

- 105(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.*

Regulation 81

- 81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company** in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting **or entering into any arrangement or transaction** with the Company either with regard to his tenure of any such other office or place of profit or as ~~as~~ vendor, purchaser or otherwise. Subject to this Article 105, ~~no~~ **nor shall** such contract and ~~no~~ **arrangement or transaction or any** contract, arrangement **or transaction** entered into by or on behalf of the Company in which any Director is ~~shall~~ **be** in any way interested ~~shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contractor arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.~~ **arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.**
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and**

unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

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

The material differences between Article 117 in the Existing Constitution and Regulation 88 of the New Constitution in the “Appointment and Retirement of Directors” section is as follows:

Article 117

117. *The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.*

Regulation 88

88. The Directors shall have power at any time and from time to time to Company may by Ordinary Resolution appoint any other qualified person as to be a Director either as an additional Director or to fill a casual vacancy or as an addition to. Without prejudice thereto the Board. But any Director 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 Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting of the Company, 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.

The material differences between Article 104(1) in the Existing Constitution and Regulation 94 of the New Constitution in the “Directors” section is as follows:

Article 104(1)

104(1). *The office of a Director shall be vacant if the Director:–*

- (a) *ceases to be a Director by virtue of the Statutes; or*
- (b) *becomes bankrupt or makes any arrangement or composition with his creditors generally; or*
- (c) *is or becomes prohibited from being a Director by reason of any order made under the Statutes; or*
- (d) *becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or*
- (e) *resigns his office by notice in writing to the Company; or*
- (f) *for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or*
- (g) *is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or*
- (h) *if he is removed from office pursuant to the Statutes.*

Regulation 94

- 94.** The office of a Director shall be vacant if the Director:—**vacated in any of the following events, namely:—**
- (a) ceases if he shall cease to be a Director by virtue of the Statutes; Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) becomes 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 makes any have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
 - (e) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
 - (d) if he becomes of unsound mind or 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) resigns his office by notice in writing to the Company; or (f) is absent, for more than six months is absent and without permission leave of the Directors, from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or;
 - (f) 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
 - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or (h) if he is removed from office by the Company in General Meeting pursuant to the Statutes these Regulations.

The following Regulation 91 is added in the “Directors” section of the New Constitution:

Regulation 91

- 91.** The Company at a General Meeting at which a Director retires under any provision of these Regulations 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 is disqualified under the Act from holding office as a Director;
 - (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 the next following Regulation.

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.

11 GENERAL POWERS OF DIRECTORS

The material differences between Article 115 in the Existing Constitution and Regulation 109 of the New Constitution in the “General Powers of Directors” section is as follows:

Article 115

115. *The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.*

Regulation 109

109. The business **and affairs** of the Company shall be managed by **or under the direction or supervision of the** Directors, who may pay ~~all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not by the Statutes or by these Articles;~~**Regulations** required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or **this Constitution, to such 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 in General Meeting; but no regulation **so** made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if ~~that~~**such** regulation had not been made. ~~A Director who is~~**The general powers given by this Regulation shall** not a Member of the Company may nonetheless be entitled **limited or restricted by any special authority or power given** to attend and speak at General Meetings **the Directors by any other Regulation.**

12 KEEPING OF STATUTORY RECORDS

The material differences between Article 151 in the Existing Constitution and Regulation 120 of the New Constitution in the “General Powers of Directors” section is as follows:

Article 151

151. *The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.*

Regulation 120

120. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. **Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the**

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

13 ACCOUNTS

The material differences between Article 152 and 153 in the Existing Constitution and Regulation 137 of the New Constitution in the “Accounts” section is as follows:

Article 152

152. *The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.*

153. *The interval between the close of the financial year of the Company and the and the holding of the Annual General Meeting of the Company shall not exceed four months.*

Regulation 137

~~137. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.~~ **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 financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.**

~~The interval between the close of the financial year of the Company and the and the holding of the Annual General Meeting of the Company shall not exceed four months.~~

The material differences between Article 154 in the Existing Constitution and Regulation 138 of the New Constitution in the “Accounts” section is as follows:

Article 154

154. *A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors’ report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.*

Regulation 138

~~138. A copy of every~~ **the financial statements and, if required,** balance-sheet (including every document required by law to be annexed ~~attached or~~ thereto), which is ~~to be~~ **duly audited and which is** laid before the Company in General Meeting ~~together with~~ **Meetings**

accompanied by a copy of the Auditor's² report **thereon**, shall not less than fourteen clear days before the date of the Meeting; be sent to **every Member of the Company and to every other person who is entitled to receive notices of General meetings under the provisions of the Statutes or of these Regulations, provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings of the Company from the Company so agree; and (b) this 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 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.**

14 NOTICES

The material differences between Article 159 in the Existing Constitution and Regulation 141 of the New Constitution in the "Notices" section is as follows:

Article 159

159(1) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

159(2) Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

Regulation 141

141. (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. A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office~~

(B) Any notice of meeting or other document required or permitted to be given, sent or served under the Act or these Regulations may be given, sent or served by the Company using electronic communications to the current address of that person or by making it available on a website prescribed by the Company from time to time in accordance with this Constitution, the Act and/or any other applicable regulations or procedures. Where a notice or document is given, sent or served by electronic communications:

- (c) to the current address of a person pursuant to this Regulation, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (d) by making it available on a website pursuant to this Regulation, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (C) For the purposes of this Regulation, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Notwithstanding the foregoing, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

15 INDEMNITY

The material differences between Article 172 in the Existing Constitution and Regulation 149 of the New Constitution in the “Indemnity” section is as follows:

Article 172

172. *Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.*

Regulation 149

149. **Every**~~Subject to the provisions of and so far as may be permitted by the Statutes,~~ **every** Director ~~or~~**and** other officer of the Company shall be entitled to be indemnified out of the assets of ~~by~~ the Company against all losses or liabilities ~~(incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any such liability as is mentioned in the Act),~~ **by him in defending any proceedings, civil or criminal, which he may sustain or incur in or about the execution** ~~relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the duties of his office or otherwise in relation thereto, and~~ **Company. Without prejudice to the generality of the foregoing,** no such Directors ~~Director~~ or other officer **of the Company** shall be liable for any loss, damage or misfortune ~~expense~~ which may ~~happened~~ to or be incurred by the Company in the execution of the duties of his office or in relation thereto. ~~But this Article unless the same shall only have effect in so far as its provisions are not avoided by the Act~~ **happen through his own negligence, default, breach of duty or breach of trust.**

16 PERSONAL DATA OF MEMBERS

The following Regulation 151 is added in the “Personal Data of Members” section of the New Constitution:

Regulation 151

- 151. (A)** 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:
- (j)** implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (k)** internal analysis and/or market research by the Company (or its agents or service providers);
 - (l)** investor relations communications by the Company (or its agents or service providers);
 - (m)** administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;
 - (n)** implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (o)** processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (p)** implementation and administration of, and compliance with, any provision of these Regulations;
 - (q)** compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (r)** purposes which are reasonably related to any of the above purpose;
- (B)** 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 151(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member’s breach of warranty.

臨時股東大會通知

REGAL INTERNATIONAL GROUP LTD.

(成立於新加坡共和國)

(公司登記字號：200508585R)

貴股東鈞鑒：

Regal International Group Ltd. (簡稱“公司”) 臨時股東大會訂於 2017 年 4 月 21 日星期四上午 11 時 (或在於同日同地點召開之常年股東大會結束或休會後，在切實可行範圍內盡快) 召開，開會地址為 6 Battery Road, #10-01, Singapore 049909，以考慮並酌情通過 (不論有否修訂) 下列特別決議案。

(1) 特別決議案

擬議採納新公司章程事項

批准並在此授予：

- (i) 遵循於 2017 年 3 月 17 日所刊印之本通函中附錄 1 所載之新公司章程內載列之條例，並批准及採納該章程為公司之章程，取代現有章程；及
- (ii) 本公司之董事及各董事採取此種步驟之權力以訂立所有交易、安排及協定並執行相關交易所需或便利的一切有關文件以使本特別決議案及/或藉此決議案擬進行之交易能完成。

經董事會授權
耀傑集團

蘇琮傑
執行董事長暨執行長

2017 年 3 月 17 日
新加坡

註解：

- (a) 本公司股東(相關中介*除外)有權參加臨時股東大會(簡稱“**臨時股東大會**”)並於會上投票表決，亦有權委任不超過兩名代理人代為與會投票。代理人無須為本公司股東。有權參加股東大會且於會中投票表決，亦有權委任代理人代為與會投票，代理人以兩名為限。
- (b) 相關中介可委派兩名或更多代理人，但每名代理人需被委任處理其所持之不同股票所附帶之權益(股票之數目或級別需清楚列明)。
- (c) 股東為公司機構時，代理人委任書須經正式授權主管或律師簽名蓋章。
- (d) 代理人委託書須於臨時股東大會指定開會時間 48 小時之前，送達本公司股份登記處，地址為萊佛士坊 9 號，共和國大廈 1 棟，#29-01，新加坡郵編 048619 (Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619)。

* 相關中介是指：

- (a) 根據銀行法(第 19 章)註冊之銀行，或類似銀行之全資子公司，提供代理服務而因此持有股份；或
- (a) 根據證券及期貨法(第 289 章)持資本市場顧問執照之個人，提供證券託管服務而因此持有股份；或
- (c) 依據中央公積金法令(第 36 章)設立的中央公積金局，對以公積金會員之貢獻及利息投資並依法令下附屬法例所購買之股票，公積金局依據或遵循附屬法例以中介身份持有股份。

個人資料私隱：

本公司股東提出與會代理人委任書，委任代理人參加股東大會和(或)其延會、在會中發言且投票表決之舉，代表：(i)同意本公司(或其代表人)為處理及管理股東大會(含任何延會)與會代理人資料，而且準備和編彙股東大會(含任何延會)出席名單、會議記錄和其他相關文件，以及本公司(或其代表人)為遵守適用法律、上市規則、法規和(或)準則之故(以下合稱“**目的**”)，收集、使用和揭露股東個人資料，(ii)保證股東向本公司(或其代表人)揭露代理人個人資料時，已經事先取得該名代理人同意，允許本公司(或其代表人)基於目的收集、使用和揭露其個人資料，以及(iii)同意股東將保護本公司，免於承擔股東違反此項保證而導致之任何罰款、責任、求償、要求、損失和損害。

耀傑集團**REGAL INTERNATIONAL GROUP LTD.**

(新加坡註冊上市營利事業登記號碼：200508585R)

臨時股東大會委託書

(在填寫此表前請參閱背頁附註)

重要事項：

1. 通過公積金投資計劃(簡稱“CPF投資者”)或退休補助計劃(簡稱“SRS投資者”)(如適用)購買股票之投資者，可親自參加股東大會並在大會上投票。欲參與投票但卻無法親臨的CPF與SRS投資者者可通知其CPF及/或SRS法定提名人委任大會主席為其代理人，如此一來，CPF與SRS投資者將被排除參加股東大會。
2. 此委託書不適用於CPF與SRS投資者，若被CPF與SRS投資者使用時將被視為無效。

本人 _____ (姓名) _____ (新加坡身份證字號/護照號碼)

於 _____ (地址)

為REGAL INTERNATIONAL GROUP LTD. (以下稱“本公司”) 股東，特此委任

姓名	新加坡身份證字號/護照號碼	持股比例	
		總持股	(%)
地址			

與/或*

姓名	新加坡身份證字號/護照號碼	持股比例	
		總持股	(%)
地址			

作為本人/吾等的代理人，代表本人/吾等出席公司於2017年4月21日，上午11時(或在於同日同地點召開之常年股東大會結束或休會後，在切實可行範圍內盡快) 假6 Battery Road, #10-01, Singapore 049909召開之臨時股東大會(簡稱“股東會”)。本人/吾等指派本人的/吾等之代理人就大會下述各項決議案投下贊成或反對票。倘股東未給予具體投票指示或大會及相關延會出現其他需要投票之事項，代理人將在自行斟酌後進行投票或放棄投票。本委託書之授權包括得以要求或聯同要求在會中進行表決並就表決作出投票。

編號	普通決議案	贊成票數 [#]	反對票數 [#]
1	批准擬議採納新公司章程		

[#]若您有意全數盡投“贊成”或“反對”票，請於方框內劃上 [V]。如若不然，請酌情填上票數。

日期：2017年 ____ 月 ____ 日

總持股數於	股數
(a) 中央託管局登記冊	
(b) 股東登記冊	

股東簽名/企業股東之公司章

請刪去不適用者*重要：請詳閱背面之附註事項。**

附註：

1. 請填入您所持有的股票總數。如果您名下的股票登記於中央託管局登記冊(依照新加坡證券交易法第289章第81SF條規定)，您應該填寫此股份數量。如果在您名下的股票登記於股東登記冊，您應該填寫此股份數量。如果您名下的股票登記於以上兩個登記冊，請填寫相加之股份總量。如果沒有填寫任何數據，那麼被委派的代表或代表們將被認為代表您所總持股數。
2. 本公司股東(相關中介*除外)有權參加臨時股東大會並於會上投票表決，亦有權委任不超過兩名代理人代為與會投票。代理人無須為本公司股東。
3. 股東(相關中介*除外)委派兩名代理人與會時，須列明每名代理人所代表之持股比例(以佔其總持股數百分比%表示)，否則將視為無效。
4. 相關中介可委派兩名或更多代理人，但每名代理人需被委任處理其所持之不同股票所附帶之權益(股票之數目或級別需清楚列明)。
5. 除附註9之狀況外，股東填寫且交回本委託書委任代理人，並不排除其參與大會並進行投票。倘股東親自與會，則其代理人之委任會視作撤銷，且本公司保留權利拒絕其委託書上委任之代理人與會。
6. 本委託書必須於臨時股東大會指定開會時間48小時之前，送達本公司股份登記處，地址為萊佛士坊百9號，共和國大廈1棟，#29-01，新加坡郵編048619 (Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619)。
7. 本委託書須經股東或以書面正式授權的代理人簽署，倘股東為公司機構，則須加蓋其公司印鑑或由其依法授權者或獲正式授權的負責人簽署。倘本委託書由股東之依法授權者代為執行，則股東之授權委託書或信函或其經公證之副本必須與本委託書一起送交。
8. 根據新加坡公司法第50章第179條規定，當股東是公司機構時，此公司機構可以通過其董事或其他理事會決議通過並授權任何其認為適合的代表出席臨時股東大會。
9. 通過公積金投資計劃(簡稱“CPF投資者”)或退休補助計劃(簡稱“SRS投資者”)(如適用)購買股票之投資者，可親自參加臨時股東大會並在大會上投票。欲參與投票但卻無法親臨的CPF與SRS投資者者可通知其CPF及/或SRS法定提名人委任大會主席為其代理人，如此一來，CPF與SRS投資者將被排除參加臨時股東大會。

* 相關中介是指：

- (a) 根據銀行法(第19章)註冊之銀行，或類似銀行之全資子公司，提供代理服務而因此持有股份；或
- (b) 根據證券及期貨法(第289章)持資本市場顧問執照之個人，提供證券託管服務而因此持有股份；或
- (c) 依據中央公積金法令(第36章)設立的中央公積金局，對以公積金會員之貢獻及利息投資並依法令下附屬法例所購買之股票，公積金局依據或遵循附屬法例以中介身份持有股份。

概括：

如果任何未填寫完整或字體難以辨識之委託書，亦或是無法從委託書所示指示上分辨出委任股東真實意願之委託書，本公司有權認為該委託書無效。此外，就註冊於託管局的股份而言，當本公司無法在臨時股東大會開會時間72小時之前在中央託管局股票註冊記錄中找到該委派人持有股票的記錄，本公司將有權拒收其委託人所上交之委託書。

個人隱私資料

本委託書和/或代理人通過提交，其成員接受並同意載於2017年3月17日所寄發之臨時股東大會通知的個人隱私資料條款。