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

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THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. BACKGROUND

- 1.1 On 8 October 2014, the Companies (Amendment) Act 2014 ("**2014 Amendment Act**") was passed in Parliament and on 10 March 2017, the Companies (Amendment) Act 2017 ("**2017 Amendment Act**") was passed in Parliament. The 2014 Amendment Act and the 2017 Amendment Act effected extensive amendments to the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"). These amendments pursuant to the 2014 Amendment Act came into force in two (2) phases on 1 July 2015 and 3 January 2016 and the first phase of the amendments pursuant to the 2017 Amendment Act came into force on 31 March 2017. The objectives of these changes are to reduce regulatory burden, provide greater business flexibility, improve corporate governance and ensure that the Companies Act remains relevant and updated. Some key amendments include the relaxation of requirements in respect of electronic communication of notices and other documents to members, the introduction of a new multiple proxies regime, and the consolidation of a company's memorandum and articles of association into a single constitution.
- 1.2 Accordingly, the Company proposes to adopt a new constitution ("**New Constitution**"). The New Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company ("**Existing Constitution**") as updated to incorporate various changes, primarily to give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act. In line with Rule 730(2) of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules as set out in the Listing Manual. Other general amendments have also been made to rationalise and streamline certain provisions for better clarity. The adoption of the New Constitution is subject to the approval by special resolution of the Shareholders.
- 1.3 In the event that the Shareholders vote in favour of the special resolution for the proposed adoption of the New Constitution, the Company further proposes to delete the objects clauses contained in the New Constitution. The deletion of the objects clauses contained in the New Constitution is subject to approval by special resolution of the Shareholders.

2. SUMMARY OF KEY CHANGES REFLECTED IN THE NEW CONSTITUTION

- 2.1 Key provisions in the New Constitution (the "**Regulations**", and each, a "**Regulation**") which differ significantly from the provisions in the Existing Constitution (the "**Existing Articles**", and each, an "**Existing Article**") are summarised below. This summary should be read together with: (a) Annexure 1 to this Appendix, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution; and (b) Annexure 2 to this Appendix, which sets out the existing objects clauses in the Existing Articles that are proposed to be deleted.

2.2 Changes Incorporating Amendments to the Companies Act

The Regulations below give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act to the Companies Act.

- (a) **Objects clauses.** The existing objects clauses contained in the Existing Articles are proposed to be deleted. This is in line with section 23 of the Companies Act, as amended by the 2014 Amendment Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and its constitution. By deleting the existing objects clauses (which set out an extensive list of activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to changes in its business by affording it the flexibility of undertaking various business activities for the benefit of the Company and its Shareholders. The proposed deletion will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.
- (b) **Regulation 4 (Existing Article 2).** Regulation 4, which defines terms used in the New Constitution, contains the following new or amended provisions:
- (i) a new provision defining "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, new section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which section 4(13) came into effect) to be the company's constitution. Consequential amendments have been made at Regulations 4, 6, 12, 94, 126, 147 and 159 to reflect this new terminology;
 - (ii) a new provision defining "current address" to mean the number and/or address to which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the recipient of such notices or documents or by the Depository (or its agent or service provider). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members pursuant to the new section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
 - (iii) in light of the new provision defining "current address" (as described in paragraph 2.2(b)(ii) above), a new provision defining "registered address" or "address" to clarify that references to "Registered address" or "address" mean the physical address of members of the Company at which notices or documents may be served or delivered personally or by post, except where the New Constitution provides otherwise;
 - (iv) a new provision defining "Regulations" and "these presents" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles" and "these presents". This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act. Consequential amendments have been made at Regulations 4, 5, 6, 8, 11, 39, 45, 46, 49, 51, 52, 54, 60, 68, 76, 80, 81, 88, 100, 102, 116, 119, 126, 130, 136, 137, 140, 143, 147, 148, 149, 150, 151 and 159 to reflect this change in terminology;

- (v) a new provision stating that "relevant intermediary" has the meaning ascribed to it in the Companies Act. This follows the introduction of the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act;
 - (vi) a new provision clarifying that expressions referring to writing include any mode of representing or reproducing words, symbols or other information in visible form, whether in physical or electronic form or otherwise. By way of example, this change would facilitate notices of general meetings to be in electronic form; and
 - (vii) an amended provision clarifying that "depositor", "Depository" and "Depository Register" have the meanings ascribed to them in Part IIIAA of the Securities and Futures Act (Chapter 289 of Singapore) ("**Securities and Futures Act**"). This takes account of the migration of provisions concerning the Central Depository System from the Companies Act to new sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the 2014 Amendment Act.
- (c) **Regulations 4 (Existing Article 2) and 94.** Regulation 94 now clarifies that any register, index, minute book, accounting records, minute or other book required by the New Constitution or legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. Regulation 94 also provides that the directors of the Company ("**Directors**", and each a "**Director**") must ensure that electronic records can be authenticated, verified and reproduced in hard copy. Where such records are not kept in hard copy, the Directors must also take reasonable precautions to ensure the proper maintenance and authenticity of such records. Regulation 4 (which replaces Existing Article 2), concerning definitions and interpretation, accordingly clarifies that information required to be kept in company records may be kept in electronic form. These amendments align Regulations 4 and 94 with sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (d) **Regulations 12 (Existing Article 14) and 13.** Regulation 12 concerns the power of the Company to alter its share capital and amends the position under Existing Article 14 by providing in Regulation 12(c) that the Company may, by an ordinary resolution, convert its share capital or any class of shares from one (1) currency to another currency. This aligns Regulation 12 with the new section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is prescribed in sections 73 to 73B of the Companies Act. Regulation 13 provides that the Company may, by a special resolution, convert any class of shares into any other class of shares. This aligns Regulation 14 with new section 74A of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such conversion.
- (e) **New Regulation 18.** New section 68 of the Companies Act, as introduced by the 2014 Amendment Act, clarifies that a company may issue shares for no consideration. New Regulation 18 accordingly reflects the current position.
- (f) **Regulation 23 (Existing Article 21).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, now requires a share certificate to state if the shares are fully or partly paid up, and no longer requires the amount paid to be stated. Regulation 23 (which replaces Existing Article 21), concerning the form of share certificates, accordingly provides that share certificates issued by the Company shall

specify such information as required in the Companies Act. In addition, the requirement for a share certificate to be issued under a seal has been effectively removed given that a company is no longer required to have a common seal (as highlighted in paragraph 2.2(p) below).

- (g) **Regulation 56 (Existing Article 55).** The requirement in Existing Article 55 for the Company to hold its annual general meeting at least once a year, and within a period of not more than 15 months after its previous annual general meeting, has been removed. Regulation 56 (which replaces Existing Article 55) simply provides that 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 (4) months (or such other period as may be prescribed or permitted by legislation or the listing rules of the SGX-ST). This change is made in anticipation of the amendments to section 175 of the Companies Act pursuant to the Companies (Amendment) Bill 2017. When the relevant provisions of the said Bill come into effect, section 175 of the Companies Act will be amended to require a public company that is listed on the SGX-ST to hold its annual general meeting within four (4) months after the end of each financial year. This amendment will come into effect on a date that the Minister appoints by notification in the Gazette, and the Accounting and Corporate Regulatory Authority has informed that this is likely to be in the first half of 2018.
- (h) **Regulation 60 (Existing Article 59).** Existing Article 59, which concerns business to be transacted at annual general meetings, has been amended to substitute the references to "accounts" with "financial statements" and "reports of the Directors and Auditors" has also been substituted with "statement of the Directors and Auditor's report thereon", as reflected in Regulation 60 (which replaces Existing Article 59). These changes are for consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act (in particular, the revised terminology used in section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).
- (i) **Regulation 68(b) (Existing Article 67).** Regulation 68(b), which concerns voting at general meetings by poll where a poll is not mandatory, has reduced the eligibility threshold for demanding a poll from 10 per cent. to five (5) per cent., either of the total voting rights of all members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote at the meeting. This is to align Regulation 68(b) with section 178 of the Companies Act, as amended by the 2014 Amendment Act. It should be noted that, as mentioned in paragraph 2.3(b) below, Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll, so Regulation 68(b) shall only apply where a poll is not required under the Listing Manual.
- (j) **Regulations 72 and 79 (Existing Articles 71 and 77).** Regulation 72 (which replaces Existing Article 71) and Regulation 79 (which replaces Existing Article 77) both concern the voting rights of members and the appointment of proxies, include new provisions in line with the new multiple proxies regime in section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits "relevant intermediaries" such as banks, capital markets services licence holders, etc., to appoint more than two (2) proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under section 210 of the Companies Act):
 - (i) Regulation 72(b) stipulates that, save as otherwise provided in the Companies Act, on a show of hands every member who is present shall have one (1) vote, provided that where a member is a relevant intermediary

represented by two (2) or more proxies, each proxy shall be entitled to one (1) vote on a show of hands. This amendment aligns Regulation 72(b) with the new section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act; and

- (ii) Regulation 79(a) stipulates that, save as otherwise provided in the Companies Act, a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to different shares held by such member. Further, where the instrument of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the same. This amendment aligns Regulation 79(a) with the new section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

In addition, new section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 72(d) and 79(b) for consistency.

- (k) **Regulation 81 (Existing Article 79).** Existing Article 79, which concerns the deposit of instruments appointing proxies or powers of attorney, currently requires the same to be deposited not less than 48 hours before the general meeting to which they relate. Regulation 81 (which replaces Existing Article 79) states that such instruments shall be deposited at such place as specified for that purpose in the notice convening the meeting or at the Company's registered office, or (where the instructions given by the Company so provide) submitted to the Company by electronic means, not less than 72 hours before the relevant meeting. This amendment aligns Regulation 81 with section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (l) **Regulation 84 (Existing Article 82).** Existing Article 82 concerns the appointment of corporate representatives by members which are corporations. Regulation 84 (which replaces Existing Article 82) now clarifies that subject to the Companies Act, a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company if it has authorised a person to act as its representative at such meeting and such representative is in fact present at such meeting. This is in alignment with section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (m) **Regulation 91 (Existing Article 89).** Regulation 91 (which replaces Existing Article 89, which concerns the disclosure of Directors' interests in contracts or proposed contracts with the Company) provides that a Director who is interested in such contracts shall declare the nature of his interest, either at a meeting of the Directors or otherwise in accordance with the Companies Act. This aligns Regulation 91 with section 156 of the Companies Act, as re-enacted by the 2014 Amendment Act, which provides that a Director may also send written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company.

- (n) **Regulation 102 (Existing Article 99).** Existing Article 99 provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, unless, *inter alia*, such Director has attained retiring age. Regulation 102 has been amended to remove such restriction, in line with the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies, following the repeal of Section 153 of the Companies Act by the 2014 Amendment Act.
- (o) **Regulation 119 (Existing Article 116).** Existing Article 116 provides that the business of the Company shall be managed by the Directors. For consistency with section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 119 (which replaces Existing Article 116) provides that the business of the Company shall be managed by, or under the direction or supervision of, the Directors.
- (p) **Existing Articles 123 to 125.** Existing Articles 123 to 125 have been deleted in entirety as the new sections 41A, 41B and 41C of the Companies Act, as introduced by the 2017 Amendment Act, provide that a company is no longer required to have a common seal and that execution of a document in accordance with sections 41B(1)(a), (b) or (c) and (3) of the Companies Act will have the same effect as if the document were executed under the common seal of the company. Consequently, the definition of "Seal" under Regulation 4 (which replaces Existing Article 2) has been deleted.
- (q) **Regulation 133(c) (Existing Article 133(C)).** Regulation 133(c) (which replaces Existing Article 133(C)), which concerns unclaimed dividends or other moneys payable in respect of a share, provides that payment by the Company to the Depository of such dividends or moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. This amendment aligns Regulation 133(c) with new Section 81SJ(5) of the Securities and Futures Act (Chapter 289 of Singapore), as introduced by the 2014 Amendment Act.
- (r) **Regulations 142 and 143 (Existing Articles 141 and 142).** Reference to "financial statements" is made in Regulations 142 and 143 (which replace Existing Articles 141 and 142, respectively) and is substituted for "profit and loss accounts". References to "Auditor's report" and "statement of Directors" are also made in Regulation 143. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act, in particular, the revised section 201 of the Companies Act.
- (s) **Regulation 143(a) (Existing Article 142).** Regulation 143(a) (which replaces Existing Article 142), which concerns the sending of financial statements and related documents to members, provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of a general meeting if all persons entitled to receive notice of general meetings from the Company agree. This amendment aligns Regulation 143(a) with new Section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its general meeting.
- (t) **Regulations 147, 148, 149, 150 and 151.** Regulations 147, 148, 149, 150 and 151, which concern service of notices or other documents by the Company to its members, officers or auditors, include new provisions to give effect to the revised electronic communication requirements in the new section 387C of the Companies Act, as

introduced by the 2014 Amendment Act. Shareholders should read the following discussion on the new consent provisions carefully.

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

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

Regulations 147, 148, 149 and 150 provide that:

- (1) notices or documents may be sent by electronic communication to the current address of a member, officer or auditor of the Company, or by making such notices or documents available on a website;
- (2) a member shall be deemed to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2(t)(i) above);
- (3) notwithstanding paragraph 2.2(t)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and in exercising their discretion, the Directors are required to abide by, *inter alia*, the applicable listing rules of the SGX-ST. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notices or documents by electronic communication (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2(t)(ii) above); and

- (4) the Company shall give separate notice to members at their registered address where it makes notices or documents available on a website, and information on the way in which such notices or documents may be accessed.

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent subject to its compliance with the requirements of the Listing Manual (as so amended on 31 March 2017).

Regulation 147 is made subject to the Companies Act and regulations made thereunder. Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy. Further safeguards are also provided under regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual which, *inter alia*, exclude notices or documents relating to take-over offers and rights issues from electronic communication pursuant to section 387C of the Companies Act. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe other safeguards, such as the requirement for the Company to give separate notice to its members where it makes notices or documents available on a website.

Regulation 151 clarifies that, in the case of electronic communication, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on that website. Regulation 151 is subject to the Companies Act, Listing Manual, and other applicable regulations or procedures.

- (u) **Regulation 157 (Existing Article 152).** Existing Article 152 currently provides the circumstances under which the Company may indemnify the Directors and other officers of the Company. Regulation 157 (which replaces Existing Article 152) has been expanded to permit the Company to indemnify a Director against losses "to be incurred" by him in the execution of his duties and clarifies that every officer of the Company is entitled to be indemnified by the Company against, amongst other things, liability attaching to him or claims brought against him in the course of performing his duties, to the fullest extent permitted by the Companies Act. This aligns Regulation 157 with:
- (i) new sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred or to be incurred in defending himself in court proceedings or regulatory investigations; and
 - (ii) new sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide an indemnity to its officers for liability incurred to third parties, subject to certain qualifications.

2.3 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been revised to ensure consistency with the Listing Manual.

- (a) **Regulation 39 (Existing Article 37).** Existing Article 37 provides that the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased member. Regulation 39 (which replaces Existing Article 37) clarifies that the Company shall also have a lien on the dividends from time to time declared in respect of every share (not being a fully paid share). This better aligns Regulation 39 with the relevant wording used in paragraph 3(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 68(a) (Existing Article 67).** New Regulation 68(a) (which replaces Existing Article 67), which concerns the method of voting at general meetings, has been amended to provide that all resolutions at general meetings shall be voted by poll if required by the listing rules of the SGX-ST, unless such requirement is waived by the SGX-ST. This aligns Regulation 68 with Rule 730A(2) of the Listing Manual, which stipulates that all resolutions at general meetings shall be voted by poll.
- (c) **Regulation 76.** New Regulation 76, which concerns the counting of votes at general meetings, clarifies that where a member is required by the Listing Manual or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote and shall abstain from voting on that resolution. New Regulation 76 further provides that the Company shall be entitled to disregard any votes cast by such members in contravention of such a requirement to abstain or if required under the Listing manual, to the extent permitted by the Companies Act and other applicable laws and regulations. This amendment gives practical force to rules in the Listing Manual which require a member to abstain from voting in certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual. This amendment also gives practical force to a court order which requires a member to abstain from voting.
- (d) **Regulations 99 and 102 (Existing Articles 96 and 99).** Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual provide that a director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This has been reflected in Regulations 99 and 102 (which replace Existing Articles 96 and 99, respectively):
 - (i) Regulation 99(b) provides that a Director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and
 - (ii) Existing Article 98 read with Existing Article 99 provide that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, subject to certain exceptions. In line with Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual, Regulation 102 (which replaces Existing Article 99) excludes from this deeming provision any Director who is disqualified from acting as a director in any jurisdiction or reasons other than on technical grounds.
- (e) **Regulation 104 (Existing Article 101).** Existing Article 101, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are

set out in paragraph 9(h) of Appendix 2.2 of the Listing Manual. Regulation 104 (which replaces Existing Article 101) clarifies that such conditions and procedures will only apply for so long as the listing rules of the SGX-ST so require.

- (f) **Regulation 111 (Existing Article 108).** Existing Article 108 provides that a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. Regulation 111 (which replaces Existing Article 108) clarifies that a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. This better aligns Regulation 111 with the relevant wording used in paragraph (9)(e) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 112 (Existing Article 109).** Existing Article 109 provides that, where the number of Directors is reduced below the necessary quorum for the proceedings of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors or summoning a general meeting, but for no other purpose. Regulation 112 (which replaces Existing Article 109) amends this position to allow the continuing Directors to act for the purpose of filling up such vacancies or of summoning general meetings or, additionally, in the case of any emergency. This addition aligns Regulation 112 with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.
- (h) For the avoidance of doubt, notwithstanding the fact that sections 64 and 64A of the Companies Act, as re-enacted and introduced respectively by the 2014 Amendment Act, now permit a public company to issue shares which confer special, limited or conditional voting rights, or which do not confer voting rights, the New Constitution is subject to the listing rules of the SGX-ST and the current listing rules of the SGX-ST do not permit the Company to have dual class share structures or to issue shares carrying differential voting rights.

2.4 General Changes

The Regulations below have been rationalised and streamlined for better clarity.

- (a) **Regulation 8(b) (Existing Article 10(B)).** Regulation 8(b) (which replaces Existing Article 10(B)) clarifies that the special rights attached to any class of shares having preferential, deferred, qualified or other special rights, privileges, qualifications, conditions or other restrictions shall not, unless the terms of issue expressly provide otherwise, be deemed to be varied by the creation or issue of further shares ranking equally with but not in priority to such shares.
- (b) **Regulation 14 (Existing Article 15).** Existing Article 15, which concerns capital reductions, provides that the Company may reduce its share capital or other undistributable reserve. Regulation 14 (which replaces Existing Article 15) provides that the ability of the Company to so reduce its share capital or other undistributable reserve is subject to Shareholders' approval by way of a special resolution. This aligns Regulation 14 with section 78C of the Companies Act.
- (c) **Regulations 43 and 99 (Existing Articles 41 and 96).** Existing Articles 41 and 96 currently make reference to persons of unsound mind. Regulations 43 and 99 (which replace Existing Articles 41 and 96 respectively) replace these with references to a person who becomes mentally disordered, a person whose person or estate is liable to be dealt with under the law relating to mental capacity, and/or a person incapable of managing himself or his affairs, as the case may be. These changes align these Regulations with the Mental Health (Care and Treatment) Act (Chapter 178A of

Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition).

- (d) **Existing Article 45.** Existing Article 45, which requires the Directors to send a notice of refusal to the transferor and transferee if the Directors refuse to register a transfer of any shares, has been deleted in its entirety as Regulation 45(a) (which replaces Existing Article 43(A)) provides for the same.
- (e) **Regulation 51 (Existing Article 50).** Regulation 51 (which replaces Existing Article 50, which provides for the registration of persons as members in certain circumstances) now stipulates additionally that:
 - (i) 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
 - (ii) any person managing the estate of a member whose name is entered in the Register of Members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may register himself as a member or to transfer such share to some other person. A consequential amendment has also been made to clarify that the provisions of the New Constitution relating to the right to transfer shares and the registration of such transfers shall be applicable to such notice or transfer as if the circumstances referred to in Regulation 51 had not occurred.

To ensure consistency with Regulation 51, consequential amendments have been made at Regulations 40, 134, 137, 138 and 153 so that references in the Existing Constitution to a person becoming entitled to a share in consequence of a member's death or bankruptcy have been substituted with references to a person becoming entitled to a share in consequence of a member's death or bankruptcy *or otherwise*.

- (f) **Regulation 58 (Existing Article 57).** New Regulation 58(b) provides that where special notice of a resolution is required under the Companies Act, notice of the intention to move the resolution shall be given to the Company, and notice of any general meeting shall be called in accordance with the Companies Act, and in particular Section 185 of the Companies Act. This brings Regulation 58(b) into alignment with Section 185 of the Companies Act. A consequential amendment is made to Regulation 58(a) (which replaces Existing Article 57), which concerns notices of general meetings of the Company, to remove the reference therein to special notice.
- (g) **Regulations 60(f) and 140(c)(ii) (Existing Articles 59 and 139(C)).** Existing Article 139(C) currently permits the Directors to capitalise reserves for the purpose of issuing free paid-up shares for share-based incentive plans which have been implemented by the Company and approved by the Shareholders in general meeting. Regulation 140(c) (which replaces Existing Article 139(C)) additionally extends this to the issuance of free paid-up shares as part of the remuneration of non-executive Directors which is approved by Shareholders in general meeting.

Consequential amendments have been made to Existing Article 59. Regulation 60 (which replaces Existing Article 59) additionally clarifies that Directors' remuneration may be fixed, in cash, shares or otherwise, with the approval of Shareholders at an annual general meeting. In relation to the matters which constitute routine business to be transacted at an annual general meeting of the Company, Regulation 60 also

clarifies that this would include the appointment or re-appointment of auditors of the Company, and the granting of authority to fix the auditors' remuneration.

- (h) **Regulations 80 and 81 (Existing Articles 78 and 79).** Existing Article 78 concerns the authorisation of instruments of proxy. Regulation 80 (which replaces Existing Article 78) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 80 provides that a Shareholder may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate Shareholder's common seal. Regulation 80 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

Existing Article 79 concerns the submission of instruments of proxy. Regulation 81 (which replaces Existing Article 79) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 81 provides that a Shareholder may submit an instrument of proxy via electronic communication, in such manner as may be specified by the Directors.

- (i) **Regulations 85 and 106 (Existing Articles 83 and 103).** Existing Article 83, which concerns the number of Directors, stipulates that the Directors shall not be more than 10 in number. Regulation 85 (which replaces Existing Article 83) removes this limit on the maximum number of Directors for greater flexibility. A consequential amendment is made to Regulation 106 (which replaces Existing Article 103), which concerns the appointment of additional Directors, to remove the reference therein to the prescribed maximum number of Directors.
- (j) **Regulation 141.** Regulation 141 clarifies that the Directors shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This better aligns Regulation 141 with the relevant wording used in section 199(1) of the Companies Act.
- (k) **Regulation 159.** The Personal Data Protection Act 2012 of Singapore permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, Regulation 159 has been added to the New Constitution. Regulation 159(a) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 159(b) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 159(a). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

3. ANNEXURES TO APPENDIX

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out in Annexure 1 to this Appendix. The existing objects clauses in the Existing Articles that are proposed to be deleted as described in paragraph 2.2(a) above are set out in Annexure 2 to this Appendix.

4. DIRECTORS' RECOMMENDATION

The Directors are of the view that the passing of the following Resolutions are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of:

- (a) Resolution 9 for the proposed adoption of the New Constitution; and
- (b) Resolution 10 for the deletion of the objects clauses within the New Constitution which are incorporated from the Existing Constitution,

both resolutions to be proposed at the AGM to be held on 25 April 2018 (the "**2018 AGM**").

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2018 AGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

1. Regulation 4

4. ~~2.~~—In these presents (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.

The "Act" The Companies Act (Chapter 50 of Singapore) or any statutory modification thereof for the time being in force.

"Auditor" The auditor of the Company for the time being.

"Board" The board of Directors of the Company for the time being.

"Company" The abovenamed Company by whatever name from time to time called.

This "Constitution" The constitution of the Company for the time being in force.

"current address" The number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):

(a) by the said person; or

(b) by the Depository (or its agents or service providers).

"Directors" The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"electronic communication" Has the meaning ascribed to it in the Act.

"Exchange" The Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.

"In writing" Written or produced by any substitute for writing or partly one and partly another, including (except where otherwise expressly specified in these Regulations or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in

	<u>the Act) any other mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
"Market Day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<u>"Member"</u>	Means: <ul style="list-style-type: none"> (a) <u>where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and</u> (b) <u>in any other case, a person whose name appears in the Register of Members as a shareholder.</u> <p><u>save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as Treasury Shares.</u></p>
"Month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Paid"	Paid or credited as paid.
<u>"Register of Members"</u>	<u>The register of members kept by the Company pursuant to the Act.</u>
<u>"registered address" or "address"</u>	<u>Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.</u>
<u>"Regulations" or "these presents"</u>	<u>Means the regulations of the Company contained in this Constitution for the time being in force.</u>
<u>"relevant intermediary"</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>"Seal"</u>	The Common Seal of the Company. <u>Secretary" Has the meaning ascribed to it in the Act and shall include any person(s) appointed by the Directors to perform any duties of the secretary and where two or more persons are appointed to act as joint Secretaries, shall include any one (1) of those persons.</u>
<u>"The Act"</u>	The Companies Act, Chapter 50.
<u>"The Statutes"</u>	The Act and every other Act <u>legislation</u> for the time being in force concerning companies and affecting the Company.
<u>"These presents"</u>	These Articles of Association as from time to time altered. <u>S\$"</u> The lawful currency of Singapore.

~~"Treasury Shares" shall~~ Shall have the meaning ascribed to it in ~~The~~the Act.

"Year" Calendar year.

The expressions ~~"Depositor"~~depositor, ~~"Depository"~~Depository, ~~"Depository Agent"~~Depository Agent and ~~"Depository Register"~~Depository Register shall have the meanings ascribed to them respectively in the ~~Act~~Securities and Futures Act (Chapter 289 of Singapore).

References in these presents to "holders" of shares or a class of shares shall:-

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term ~~"registered holders"~~"registered holder" or ~~"registered holderholders"~~"registered holderholders" is used in these presents; and
- (b) where the context so requires, be deemed to include references to ~~Depositors~~depositors whose names are entered in the Depository Register in respect of those shares, and ~~"holding"~~"held" shall be construed accordingly.

A reference to ~~"Member"~~Member shall be or reference to a member of the Company.

~~The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.~~

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

~~All such of the provisions of these presents~~Regulations as are applicable to paid-up shares shall so far as circumstances shall admit apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A ~~Special Resolution~~special resolution shall be effective for any purpose for which an ~~Ordinary Resolution~~ordinary resolution is expressed to be required under any provision of these presents.

2. Existing Article 3

~~3. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~

3. Existing Article 6

~~6. Save to the extent provided by the Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of, or in loans upon the security of, the Company's shares.~~

4. Regulation 6

~~6. 8. Subject to the Statutes and in accordance with the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting~~general meeting but subject thereto and to ~~Article 10, Regulation 8,~~ 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 subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges ~~or, conditions or other restrictions~~ 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, ~~provided always~~Provided Always that:-

~~(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in General Meeting;~~

~~(a) (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;~~

~~(b) subject to Regulation 6(c), the Company has the power to issue different classes of shares;~~

~~(c) the rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution;~~

~~(d) (e) (subject to any direction to the contrary that may be given by the Company in General Meeting~~general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 13(A~~Regulation 11(a) with such adaptations as are necessary shall apply; and

~~(e) (d) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 13(B~~Regulation 11(b), shall be subject to the approval of the Company in ~~General Meeting~~general meeting.

5. Regulation 7

~~7. 9. (Aa) Preference shares may be issued, by the Company subject to the listing rules of any stock exchange upon which the Company may be listed. the Exchange.~~

~~(b) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings~~general meetings of the Company and shall also have the right to vote at

any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

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

6. Regulation 8

~~8.~~ ~~10.~~ (Aa) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of that class or with the sanction of a ~~Special Resolution~~ special resolution passed at a separate ~~General Meeting~~ general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate ~~General Meeting~~ general meeting, all the provisions of these presents relating to ~~General Meetings~~ general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney at least one-third of the total voting rights of the issued shares of that class and that any holder of shares of that class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of that class held by him, Provided ~~always~~ Always that where the necessary majority for such a ~~Special Resolution~~ special resolution is not obtained at such ~~General Meeting~~ general meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of that class concerned within two (2) months of such ~~General Meeting~~ general meeting shall be as valid and effectual as a ~~Special Resolution~~ special resolution carried at such ~~General Meeting~~ general meeting. The foregoing provisions of this ~~Article 10~~ Regulation 8 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (Bb) The special rights attached to any class of shares having ~~preferential rights, deferred, qualified or other special rights, privileges, qualifications, conditions or other restrictions~~ 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.

7. Regulation 12

~~12.~~ ~~14.~~ The Company may by ~~Ordinary Resolution~~ ordinary resolution, subject to the provisions of this Constitution and the Act:-

- (a) consolidate and divide all or any of its share capital;
- (b) ~~(Deleted)~~ (c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any

such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

(d) ~~—c)~~ convert its share capital or any class of shares from one currency to another currency.

8. Regulation 13

~~13.~~ The Company may by special resolution, subject to the provisions of these presents, the Statutes Act and the listing rules of the Exchange, convert any class of shares into any other class of shares.

9. Regulation 14

~~14.~~ ~~15.~~ The Company may by special resolution reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised authorisation and consent required by law.

10. Regulation 15

~~15.~~ ~~15A.~~ The Company may, subject to and in accordance with the Act, purchase or otherwise acquire ~~shares in the issued share capital of the Company~~ shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such ~~shares~~ shares so purchased by it in such manner as may be permitted by, and in accordance with, the Act.

11. Regulation 18

~~18.~~ The Company may issue shares for which no consideration is payable to the Company.

12. Regulation 23

~~23.~~ ~~21.~~ Every share certificate shall ~~be issued under Seal and shall specify the number and class of shares to which it relates and the amount paid-up and the amount (if any) unpaid thereon~~ specify such information as required in the Act. No certificate shall be issued representing shares of more than one class.

13. Regulation 24

~~24.~~ ~~22.~~ (Aa) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of trustees, executors or administrators of the estate of a deceased Member.

~~(Bb)~~ In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of asuch certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.

14. Regulation 25

~~25.~~ ~~23.~~ ~~Every~~ Subject to the listing rules of the Exchange, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten (10) Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgment of a registrable transfer (or such other period as may be approved by ~~any stock exchange upon which the Company may be listed~~ the Exchange), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the Company may be listed~~ the Exchange.

15. Regulation 27

~~27.~~ ~~25.~~ 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 ~~any stock exchange upon which the Company may be listed~~ the Exchange or on behalf of its or their client or clients as the Directors ~~of the Company~~ shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the Company may be listed~~ the Exchange. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

16. Regulation 39

~~39.~~ ~~37.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and for all amounts~~ as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article 37.~~ Regulation 39.

17. Regulation 40

~~40.~~ ~~38.~~ The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

18. Regulation 41

~~41.~~ ~~39.~~—~~The net~~ If any shares are forfeited and sold, the 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 in respect of which the lien exists and is presently payable and accrued interest and expenses, and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

19. Regulation 43

~~43.~~ ~~41.~~—(Aa) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any stock exchange upon which the Company may be listed~~the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

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

(Cc) No share shall in any circumstances be transferred to any infant, or bankrupt, or ~~person of unsound mind~~any person who becomes mentally disordered, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

20. Regulation 44

~~44.~~ ~~42.~~—The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, ~~provided always~~Provided Always that such Register shall not be closed for more than thirty (30) days in any year, ~~further~~ Provided alwaysAlways that the Company shall give prior notice of such closure as may be required to ~~any stock exchange upon which the Company may be listed~~the Exchange, stating the period and purpose or purposes for which the closure is made.

21. Regulation 45

~~45.~~ ~~43.~~—(Aa) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of ~~any stock exchange upon which the shares of the Company may be listed~~the Exchange or the rules and/or bye-laws governing ~~any stock exchange upon which the shares of the Company may be listed~~the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided alwaysAlways that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) Market Days, beginning with the day on which the application for ~~a such~~ a such transfer of shares was made (or such other period of

time as may be approved by the Exchange), serve a notice in writing to the ~~applicant~~ transferor and transferee stating the facts which are considered to justify the refusal and a notice of refusal as required by the Statutes.

(Bb) The Directors may refuse to register any transfer of any share:-

(a) ~~(Deleted);~~(bi) if such transfer, when registered, would in their opinion result in a person's or a related group of persons' total shareholding in the Company exceeding the limit specified in ~~Article~~Regulation 5; or

(eii) if such transfer is made to a corporation, firm or individual who will hold shares as a nominee; or(d) ~~(Deleted)~~.

~~(C)~~ ~~(Deleted)~~(Dc) The Directors may also in their sole discretion refuse to register any transfer of shares if such transfer when registered, would in the opinion of the Directors raise the aggregate of the shareholdings of a person or a related group of persons in the issued share capital and potential shareholdings of a person or related group of persons, for the time being, beyond ten (10) per cent. of the aggregate of the issued share capital in issue and potential shareholdings at that time. "Potential shareholdings" shall, at any particular time, mean the total number of shares which would be issued if the rights of conversion to all securities issued by the Company which are convertible into or give the right to the holder to subscribe for shares in the capital of the Company were to be exercised at that time. In these presents, the term "a related group of persons" shall include such relationship as the Directors, in their opinion, may determine from time to time.

22. Regulation 46

~~46.~~ ~~44.~~ ~~(Aa)~~ The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-

(ai) a fee not exceeding S\$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof;

(bii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates and a certificate of payment of stamp duty (if any), 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;

(eiii) the instrument of transfer is in respect of only one class of shares;

~~(d)~~ ~~(Deleted)~~(eiv) such instrument of transfer has a declaration attached thereto duly made by or on behalf of the transferee stating:-

(iA) (where the ~~transferor~~transferee is an individual) whether or not the transferee is a citizen of the Republic of Singapore;

(iiB) (where the transferee is a corporation) ~~where~~whether or not at least fifty (50) per cent. of its issued capital is beneficially owned or controlled by citizens of Singapore;

- (iiiC) (where the transferee is a nominee) such particulars of the beneficial ownership or control of the shares comprised in the instrument of transfer as would otherwise have to be given under the provisions to items (iA) and (iiB) above;
- (ivD) whether the transfer will result in the transferee's or a person's or a related group of persons' total shareholding in the Company exceeding the limit specified in ~~Article~~ Regulation 5;
- (vE) the extent of the transferee's interest, direct or indirect, in the issued share capital of the Company as at the date of declaration; and
- (viF) such other information as may be required by the Directors for the purposes of this ~~Article 44.~~ Regulation 46.

The Directors may at any time request the Depository or require a Member or the holder of securities convertible into or giving the right to the holders thereof to subscribe for shares in the capital of the Company to submit a declaration or further furnish evidence or information for the purpose of ascertaining or verifying shareholdings including in the Company or matters related thereto, Provided that the Depository shall not be requested to submit any declaration for the purposes of ~~Article 43.~~ Regulation 45.

(Bb) If:-

- (ai) a declaration made pursuant to ~~Article 44(A)~~ Regulation 46(a)(eiv) above contains any false or misleading statement; ~~(b) — (Deleted);~~ or
- (eii) the Directors are of the opinion that a person or a related group of persons has an interest in more than ten (10) per cent. of the issued shares in the Company without the permission of the Directors, or (where permission has been given) the permission is subsequently revoked or withdrawn, or (if given on terms and conditions) the terms and/or conditions thereof have been breached,

the Directors may, at any time and in their absolute discretion, serve a notice in writing on the holder or holders of the shares concerned requiring that holder(s) to transfer and/or the beneficial owner or person controlling the shares concerned (respectively, the "Defaulting Member") to dispose of the beneficial ownership or control of such number of shares registered in the name of such holder(s) (the "Affected Shares") as the Directors may deem necessary ~~to a person who is qualified to have an interest in the Affected Shares:~~ -

- (i) ~~(Deleted)~~ (iiA) in the case of ~~(a)~~ Regulation 46(b)(i), to a person who is qualified to have an interest in the Affected Shares; or
- (iiiB) in the case of ~~(e)~~ Regulation 46(b)(ii), to another person such that the Defaulting Member no longer has an interest in more than five (5) per cent. of the issued share capital of the Company.

(Cc) If a notice given pursuant to ~~Article 44(B)~~ Regulation 46(b) is not complied with to the satisfaction of the Directors within thirty (30) days from the date of such notice, (ai) the Company may at any time thereafter, on behalf of the Defaulting Member, sell the Affected Shares or any part thereof in such manner and upon such terms and conditions as the Directors may deem fit and the Defaulting Member shall, within a

period of seven (7) days after receipt of a written notification from the Company that his Affected Shares or any part thereof have been disposed of, deliver the relevant share certificate(s) and the appropriate duly executed instrument(s) of transfer to the Company, failing which the Company shall cancel the share certificate(s) in question and issue to the purchaser(s) of the Affected Shares new share certificate(s) in place thereof; and/or (Ej) on service of a further notice on him, the Defaulting Member shall (subject to the provisions of the Act) not be entitled to any rights (including the right to dividends) that may be attached thereto or may accrue thereon from time to time. For the purpose of the sale of the Affected Shares, the Company may, and the Directors may authorise any person to, execute on behalf of the Defaulting Member a transfer or transfers of the Affected Shares or any part thereof and the Company may issue new share certificates to the purchaser or purchasers.

- (Dd) The proceeds of the sale of the Affected Shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and shall (after deduction of all expenses incurred in connection with such sale) be paid by the Company to the Defaulting Member against surrender of the certificate or certificates for the Affected Shares, but the proceeds of such sale shall under no circumstances carry interest against the Company.
- (Ee) If at any time the Directors are entitled to give notice to more than one person pursuant to the provisions of ~~Articles 44(B)~~ Regulations 46(b) and ~~4446(Cc)~~, it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.
- (Ff) The provisions of ~~Article 44(B)~~ Regulation 46(b) shall apply to the transfer of shares entered against the name of a ~~Depositor~~ depositor in the Depository Register at the relevant time. The reference to a declaration accompanying an instrument of transfer shall refer to the status made by a ~~Depositor~~ depositor to the Depository and any notice required under ~~Article 44(B)~~ Regulation 46(b) to be served by the Board may be served by the Depository.

23. Existing Article 45

~~45. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~

24. Regulation 50

~~50.~~ 49.—(Aa) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the trustees, executors or administrators of the deceased where he was a sole or the only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

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

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

25. Regulation 51

51. ~~50.~~ Any of the following persons:

(a) a 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 of Members ;

(b) 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

(c) any person as properly has the management of the estate of a member whose name is entered in the Register of Members and (i) who becomes mentally disordered; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~ circumstances referred to in this Regulation 51 had not occurred and the notice or transfer were a transfer executed by such person.

26. Regulation 54

54. ~~53.~~—The holders of stock may transfer the ~~same stock~~ or any part thereof in the same manner and subject to the same ~~Articles as and subject to Regulations by~~ which the shares from which the stock arose might ~~previously, prior~~ 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.

27. Regulation 56

56. ~~55.~~— ~~An Annual General Meeting~~ 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~~ at such intervals, times and places as may be determined by the Directors. ~~All other General Meetings shall be called Extraordinary General Meetings,~~ provided that 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 (4) months (or such other period as may prescribed or permitted by the Statutes or the listing rules of the Exchange). All other general meetings shall be called extraordinary general meetings.

28. Regulation 58

58. ~~57.~~— ~~Any General Meeting~~ (a) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, any 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, special resolution shall be called by twenty-one (21) days' notice in writing

at the least and an ~~Annual General Meeting~~ annual general meeting and any other ~~Extraordinary General Meeting~~ by extraordinary general meeting by fourteen (14) 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 meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a ~~General Meeting~~ 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:-

- (ai) in the case of an ~~Annual General Meeting~~ annual general meeting by all the Members entitled to attend and vote thereat; and
- (bii) in the case of an ~~Extraordinary General Meeting~~ 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 ninety-five (95) per cent. of the total voting rights of all Members having the right to vote at that meeting,

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any ~~General Meeting~~ general meeting. At least fourteen (14) days' notice of any ~~General Meeting~~ general meeting shall be given by advertisement in the daily press and in writing to ~~any stock exchange upon which the Company may be listed~~ the Exchange.

- (b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any general meeting shall be called in accordance with the Act.

29. Regulation 60

~~60.~~ 59.—Routine business shall mean and include only business transacted at an ~~Annual General Meeting~~ annual general meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving, considering and adopting the accounts, the reports ~~financial statements, and the statement~~ of the Directors and ~~Auditors and~~ the Auditor's report thereon, as well as any other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in ~~General Meeting~~ general meeting);
- (e) fixing or granting the authority to fix the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid under ~~Article 85~~ Regulation 87.

30. Regulation 62

~~62.~~ ~~61.~~—The Chairman of the ~~Board~~board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a ~~General Meeting~~general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting ~~and willing or be unwilling~~ 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.

31. Regulation 63

~~63.~~ ~~62.~~—No business other than the appointment of a chairman shall be transacted at any ~~General Meeting~~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~~general meeting shall be two or more Members present in person or by proxy or attorney.

32. Regulation 64

~~64.~~ ~~63.~~—If within thirty (30) minutes from the time appointed for a ~~General Meeting~~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 (10) days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy or attorney shall be a quorum.

33. Regulation 68

~~68.~~ (a) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Exchange.

~~67.~~ ~~At~~(b) Subject to Regulation 68(a), at any ~~General Meeting~~general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (and such demand not to be withdrawn) by:

- (a) ~~the~~ the chairman of the meeting; ~~or~~
- (b) ~~not less than two Members present in person or by proxy or attorney and entitled to vote; or~~ not less than two Members present in person or by proxy or attorney and entitled to vote; ~~or~~
- (c) ~~a Member or Members present in person or by proxy or attorney and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or~~ a Member or Members present in person or by proxy or attorney and representing not less than one ~~tenth~~twentieth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) ~~a Member or Members present in person or by proxy holding or attorney and holding shares in the Company conferring a right to vote at the meeting holding or representing not less than five (5) per cent. of the total number of sum paid-up on all the shares of the Company conferring that right (excluding Treasury Shares),~~ a Member or Members present in person or by proxy ~~holding or attorney and holding shares in the Company conferring a right to vote at the meeting holding or representing not less than five (5) per cent. of the total number of sum paid-up on all the shares of the Company conferring that right (excluding Treasury Shares),~~

Provided ~~always~~Always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

34. Regulation 72

~~72.~~ 71.(a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney.

(b) ~~On~~ Save as otherwise provided in the Act, on a show of hands every Member who is present in person ~~and each~~ or by proxy or attorney shall have one vote (provided that:

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

(ii) if a Member who is a relevant intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each.

(c) Save as otherwise provided by the Act, on a poll, every Member who is present in person or by proxy or attorney shall have one vote for every share which he holds or which such proxy or attorney represents.

(d) For the purpose of determining the number of votes which a Member, being a Depositor~~depositor~~, or his proxy or attorney may cast at any General Meeting~~general meeting~~ on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor~~depositor~~, be the number of shares entered against his name in the Depository Register as at 48 hours~~seventy-two (72) hours~~ (or such other time specified in the Securities and Futures Act) before the time of the relevant General Meeting~~general meeting~~ as certified by the Depository to the Company.

35. Regulation 73

~~73.~~ 72.—In the case of joint holders of a share, any one of such persons may vote, but if more than one of such joint holders be present at a general meeting, the vote of the senior who tenders a vote, whether in person or by proxy or attorney, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

36. Regulation 74

~~74.~~ 73.—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 or attorney at any General Meeting~~general meeting~~ or to exercise any other right conferred by membership in relation to meetings of the Company.

37. Regulation 75

~~75.~~ 74.—No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a ~~General Meeting~~ general meeting either personally or by proxy or attorney, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

38. Regulation 76

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

39. Regulation 78

~~78.~~ 76.—On a poll, votes may be given either personally or by proxy or attorney 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.

40. Regulation 79

79. (a) Save as otherwise provided in the Act, 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 and 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. In each case, where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

~~77.~~ (A) ~~A Member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if the Member is a Depositor~~

(b) Where a Member is a depositor, the Company shall be entitled and bound:-

(ai) to reject any instrument of proxy lodged if the ~~Depositor~~ depositor is not shown to have any shares entered against his name in the Depository Register as at ~~48 hours~~ seventy-two (72) hours (or such other time specified in the Securities and Futures Act) before the time of the relevant ~~General Meeting~~ general meeting as certified by the Depository to the Company; and

(bij) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the ~~Depositor~~ 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~~ depositor in the Depository Register as at ~~48~~ seventy-two (72) hours before the time of the relevant ~~General Meeting~~ general meeting (or such other time specified in the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that ~~Depositor~~ depositor.

- (Bc) 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 by the Company in, the instrument of proxy.
- (Cd) In any case where ~~a form~~ an instrument 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~~ instrument of proxy.
- (De) A proxy need not be a ~~member of the Company~~ Member.

41. Regulation 80

~~80.~~ ~~78.~~ (Aa) 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:-

(ai) in the case of an individual shall be :

(A) signed under hand by the appointor or his attorney; ~~and if the instrument is delivered personally or sent by post; or~~

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

(bij) in the case of a corporation or limited liability partnership shall be:

(A) either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation; ~~or limited liability partnership; or~~

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

(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 79,~~ Regulation 81, failing which the instrument may be treated as invalid.

(c) The Directors may, in their absolute discretion, approve the method and manner for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any authentication procedure for authentication of such instrument as contemplated in Regulations 80(a)(i)(B) and 80(a)(ii)(B) 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 80(a)(i)(A) and/or (as the case may be) Regulation 80(a)(ii)(A) shall apply.

42. Regulation 81

81. 79. (a) An instrument appointing a proxy ~~must be left~~ for the power of attorney or other authority, if any, under which it is signed must be:

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

(ii) if the Directors, in their absolute discretion, so determine pursuant to Regulation 81(b) for instruments appointing a proxy or the power of attorney or other authority to be submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

in either case, not less than 48seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default of such deposit or submission shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 81(a)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 81(a)(i) shall apply.

43. Regulation 83

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

44. Regulation 84

84. 82.—Any corporation which is a ~~member of the Company~~ Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members of the Company~~ 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~~ Member and such corporation shall for the purposes of these

presents (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

45. Regulation 85

85. ~~83.~~—Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than two ~~not more than ten~~ in number. The Company may by ~~Ordinary Resolution~~ordinary resolution from time to time vary the minimum ~~and/or maximum~~ number of Directors.

46. Regulation 86

86. ~~84.~~—A Director shall not be required to hold any shares of the Company by way of qualification Provided that so long as the Company holds:-

(a) — ~~(a) a bus service operator's licence under the Public Transport Council Act, Bus Service Industry Act (Chapter 259B30 of Singapore); and/or~~

(b) — ~~(b) a rapid transit system licence under the Rapid Transit Systems Act, (Chapter 263A of Singapore);~~

or any statutory modification or re-enactment thereof of the aforesaid legislation for the time being in force, the Company shall, in connection with the appointment, re-appointment or removal of a Director, comply with all applicable laws and regulations. A Director who is not a ~~member of the Company~~Member shall nevertheless be entitled to attend and speak at ~~General Meetings~~general meetings.

47. Regulation 88

88. ~~86.~~—(Aa) 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 but such remuneration shall not include a commission on or a percentage of turnover.

(Bb) The remuneration (including any remuneration under ~~Article 86(A)~~Regulation 88(a) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

48. Regulation 90

90. ~~88.~~—~~The~~Subject to the Act, 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.

49. Regulation 91

91. ~~89.~~—A ~~Subject to a Director declaring the nature of his interest at a meeting of the Directors, or otherwise in accordance with the Act, such~~ Director may be party to or in any

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

50. Regulation 94

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

51. Regulation 97

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

52. Regulation 98

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

53. Regulation 99

99. ~~96.~~(a) The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited by law from acting as a Director; ~~or~~
- (b) if he shall cease to be a Director by virtue of any of the provisions of the Act; ~~or~~
- (c) 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~~

- (~~div~~) if he shall have a ~~receiving~~bankruptcy order made against him or shall compound with his creditors generally; ~~or~~
- (~~ev~~) if he becomes of ~~unsound mind~~mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; ~~or~~
- (~~fv~~) if he is absent from meetings of the Directors for a continuous period of six (~~6~~) months without leave from the Directors; ~~or~~
- (~~gvii~~) if he is removed by the Company in ~~General Meeting~~general meeting pursuant to these presents; ~~or~~
- (~~hviii~~) if, so long as the Company is a licensee under the ~~Public Transport Council Act~~Bus Service Industry Act (Chapter 259B30 of Singapore) or any statutory modification thereof for the time being in force, it receives notification from the ~~Public Land Transport Council~~Authority of Singapore that the latter withdraws its approval of him as a Director; ~~or~~
- (~~ix~~) if, so long as the Company is a licensee under the Rapid Transit Systems Act, (Chapter 263A of Singapore) or any statutory modification thereof for the time being in force, it receives notification from the Land Transport Authority of Singapore that the latter withdraws its approval of him as a Director.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the office as a Director.

54. Regulation 100

~~100. 97.~~ At each Annual General Meeting Subject to these Regulations, 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, so that all Directors shall retire from office ~~once~~ at least once every three (3) years.

55. Regulation 102

~~102. 99.~~ The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution 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~~
- (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 ~~Article 100;~~ or Regulation 103.

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

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

56. Regulation 104

~~104. 401.—No~~ For as long as the listing rules of the Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any ~~General Meeting~~ general meeting unless not less than ~~eleven (11)~~ eleven (11) nor more than ~~forty-two (42) clear~~ forty-two (42) clear days ~~(inclusive of the date on which the notice is given)~~ before the date appointed for the meeting, there shall have been lodged at the Office a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

57. Regulation 106

~~106. 403.—The Company may by Ordinary Resolution~~ ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, ~~but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.~~ Any person so appointed by the Directors shall hold office only until the next ~~Annual General Meeting~~ 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.

58. Regulation 107

~~107. 404.—~~ (Aa) 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) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as an ~~Alternate~~ alternate Director to more than one Director at the same time.

(Bb) 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.

(Cc) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and

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

- (Dd) 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.

59. Regulation 111

~~111.~~ ~~408.~~—A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

60. Regulation 112

~~112.~~ ~~409.~~—The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning ~~General Meetings~~ general meetings or in the case of any emergency, 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~~ general meeting for the purpose of appointing Directors.

61. Regulation 119

~~119.~~ ~~416.~~—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 presents required to be exercised by the Company in ~~General Meeting~~ general meeting, but subject nevertheless to any ~~regulations of these presents~~ Regulations, 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 Resolutions~~ 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; Provided that 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 unless such proposals have been approved by the Company in ~~General Meeting~~ general meeting. The general powers given by this ~~Article 116~~ Regulation 119 shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

62. Regulation 125

~~125. 122.~~—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~~joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more ~~Assistant~~assistant Secretaries. The appointment and duties of the Secretary or ~~Joint~~joint Secretaries shall not conflict with the provisions of the Act and in particular ~~Section 171 of the Act.~~

63. Existing Article 123

~~123.~~—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.

64. Existing Article 124

~~124.~~—Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

65. Existing Article 125

~~125. (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 129 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

66. Regulation 126

~~126. 126.~~—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~~this Constitution and any resolution passed by the Company or the Directors or any committee, and any book, record, document ~~and~~and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document ~~or~~or accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to ~~these presents~~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.

67. Regulation 133

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

(Bb) 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.

(Cc) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. If the Depository returns any such dividend or moneys to the Company, the relevant ~~Depositor~~ depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment.

68. Regulation 134

134. ~~434.~~—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 shareholder (or the person entitled to the share in consequence of the death or bankruptcy or otherwise 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.

69. Regulation 137

137. ~~436.~~—Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a 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 or otherwise of the holder, to any one of such persons) or to such person at 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 or otherwise 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.

Notwithstanding the foregoing provisions of this ~~Article 136~~ Regulation 137 and the provisions of ~~Article 138~~ Regulation 139, the payment by the Company to the Depository of any dividend payable to a ~~Depositor~~ depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the ~~Depositor~~ depositor in respect of that payment.

70. Regulation 138

~~138.~~ 137.—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 or otherwise of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

71. Regulation 140

~~140.~~ 139. (Aa) The Directors may, with the sanction of an ~~Ordinary Resolution~~ ordinary resolution of the Company:

- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (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.
- (Bb) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 139(A~~ Regulation 140(a), 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.
- (Cc) In addition and without prejudice to the powers provided for by ~~Article 139(A~~ Regulations 140(a) and 139 ~~140(Bb)~~, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential

dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue;

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

(ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 87 or 88 approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.

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

72. Regulation 141

141. ~~140.~~ Accounting and other 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 and such records shall be in such manner as to enable them to be conveniently and properly audited. No Member or other person shall have any right of inspecting any ~~account or book or document~~ accounting or any other records of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

73. Regulation 142

142. ~~141.~~—In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting~~ general meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts~~ consolidated financial statements (if any), statements and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of ~~accounts~~ financial statements relating thereto shall not exceed four (4) months (or such other period as may be permitted by the Act and/or the listing rules of the Singapore Exchange Securities Trading Limited).

74. Regulation 143

143. ~~142.~~—~~A copy of every~~ Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet ~~and profit and loss account which is to be laid before a General Meeting of the Company~~ (including every document required by law to be comprised therein or attached or annexed thereto) which is to be laid before a general meeting of the Company together with a copy of the Auditor's report relating thereto and the statement of the Directors shall not less than fourteen (14) days before the date of the meeting be sent to every ~~member of, and~~ Member, every holder of debentures of, the Company (if requested by such holder of debentures) and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; ~~Provided that this Article~~;

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notice 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 holder or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

75. Regulation 146

~~146.~~ 145.—Any notice or document (including without limitation 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 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

76. Regulation 147

~~147.~~ Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Without prejudice to the provisions of Regulation 146, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitations, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the directors, to a Member, an officer of the Company or the Auditor may be given, sent or served using electronic communication:

(a) to the current address of that person; and/or

(b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

77. Regulation 148

148. Subject to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 147, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

78. Regulation 149

149. Notwithstanding Regulation 148 and subject to the listing rules of the Exchange, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to

receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

79. Regulation 150

150. For the purposes of Regulation 147, subject to the listing rules of the Exchange, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address in accordance with the Act and the listing rules of the Exchange.

80. Regulation 151

151. Where a notice or document is given, sent or served by electronic communication:

(a) to the current address of a person pursuant to Regulation 147(a), 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, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

(b) by making it available on a website pursuant to Regulation 147(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

81. Regulation 153

153. 147.—A person entitled to a share in consequence of the death or bankruptcy or otherwise 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) the Depository 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 or otherwise 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 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 address of or given, sent or served using electronic communications to any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall 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~~ depositor, entered against his name in the Depository Register as sole or first-named joint holder.

82. Regulation 157

~~157. 152. Subject to the provisions of and so far as may be~~ To the fullest extent permitted by ~~under the Statutes~~ Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, damages, costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. Without prejudice to the generality of the foregoing, no Director, ~~Manager, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, ~~wif~~ default, breach of duty or breach of trust.

83. Regulation 158

~~158. 153. No~~ Save as may be expressly provided by the Statutes or required by the listing rules of the Exchange, no Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the ~~members of the Company~~ Members to communicate to the public save as may be authorised by law.

84. Regulation 159

~~159. (a)~~ Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;

- (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iv) investor relations communications by the Company (or its agents or service providers);
 - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
 - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
 - (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
 - (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 159(a), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 159(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 159(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

ANNEXURE 2 TO APPENDIX

THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Articles which are proposed to be deleted are set out below.

3. The objects for which the company is established are:
 - (1) to operate, control, manage and provide passenger transport services with buses or other vehicles for the conveyances of passengers along such routes as the company think fit to operate; to operate all kinds and all or any other public or private conveyances; to transport passengers and goods and generally to carry on the business of common carriers;
 - (2) to enter into contracts for leasing of buses, vehicles, space, warehouses, land with any other company or persons in connection with any of the above mentioned activities and to also hire out for advertising panels on the buses and all vehicles and to insure the property of the company with any other company or persons against losses, damages, risks, and liabilities of all kinds and to resale or sublet any connection or licence obtained or contract entered into;
 - (3) to carry on the business of manufacturers and assemblies of buses and generally all kinds of buses including air-condition buses, double-decker buses and vehicles for transport of persons and goods whether propelled or moved by electricity, steam, petrol, oil vapours or other motive or mechanical power; to manufacture, buy, sell, exchange, hire, alter, improve or manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the aforesaid businesses or proceedings or usually dealt in by corporations engaged in the like;
 - (4) to carry on the business of leasing and otherwise financing the sale and purchase, whether by way of hire purchase, deferred payment or such similar transaction, of new or existing public transport vehicles, motor cars, taxibuses, tramcars, motor lorries, wagons, engines, machinery and other chattels and things, omni-buses, or other vehicles appropriate for the carriage of passengers both in public conveyances and in private vehicles and goods, articles or commodities, of all and every kind and description, by way of hire purchase, deferred payment or similar transactions, and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of any of the aforesaid things upon any terms whatsoever; and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in communications and measuring instruments, vehicles, special vehicles, containers, machinery, equipment, wares, goods, produce articles and merchandise of every description;
 - (5) to lease, buy, sell, repair, exchange, deal in and finance the sale of any of the above and machinery, and articles of every description to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith;
 - (6) to purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail;

- (7) to enter into any contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions, including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and buildings of every description;
- (8) to acquire any/or to invest, and to sell or otherwise deal in any shares, stock, debentures, debenture stock, bonds, notes, obligations, securities, scrip, options, warrants, receipts, coupons, deposit products, commodities, bullion, currencies, futures, forwards, investment contracts, swaps (including but not limited to interest rate, currency, commodity, equity and other swaps, caps, collars, floors and swaptions), and all types of issues (whether transferable or negotiable or not, and whether traded on a securities, futures or commodities exchange or over the counter and in all rights and interest therein or referable thereto or any combination thereof) by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid-up, and to subscribe for, dispose of, or enter into or take transfer, assignments and/or novations of the same subject to such terms and conditions (if any) as may be thought fit;
- (9) to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit;
- (10) to carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let, or otherwise dispose of and deal in, real and personal property of every description;
- (11) to carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure;
- (12) to purchase or otherwise acquire or to carry on the manufacture of bricks, stone or other building materials of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors;
- (13) to carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer-house, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches;
- (14) to carry on the business of general carriers and forwarding agents, warehousemen, bonded warehousemen and carriers;
- (15) to carry on the business of carriers by all means of transport by land, sea, waterway and air;
- (16) to carry on business of consultants and advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types

of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services;

- (17) to engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the company's objects;
- (18) to carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith;
- (19) to establish, maintain and operate shipping and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with, ships and vessels of any class with all necessary and convenient equipment, furniture and stores or any shares or interests in ships or vessels, including shares, stocks or securities of companies possessed of or interested in any ships or vessels and to maintain, repair, fit out, improve, insure, sell, exchange or let out on hire or hire purchase or charter and dispose of any of the ships, vessels, shares, stock or securities of the company;
- (20) to carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;
- (21) to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorized to carry on, possessed of property suitable for the purpose of the company;
- (22) to apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired;
- (23) to amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company;
- (24) to take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company;
- (25) to enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the

company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions;

- (26) to promote any other company or companies for the purposes of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;
- (27) to purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade;
- (28) to construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof;
- (29) to invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit;
- (30) to lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company;
- (31) to borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities;
- (32) to remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organization, formation, or promotion of the company or the conduct of its business;
- (33) to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments;
- (34) to sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company;
- (35) to adopt such means of making known and advertising the business and products of the company as may seem expedient;
- (36) to apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying

the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary cost, charges, and expenses thereof;

- (37) to apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests;
- (38) to make donations for patriotic or for charitable purposes;
- (39) to transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged;
- (40) to procure the company to be registered or recognized in any country or place outside Singapore;
- (41) to sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company;
- (42) to issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company;
- (43) to distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law;
- (44) to take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others;
- (45) to carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others;
- (46) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company;

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