

CIRCULAR DATED 4 JULY 2019

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

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

If you have sold or transferred all your shares in the capital of SunMoon Food Company Limited, please forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.



SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198304656K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION OF THE COMPANY BY THE ADOPTION OF A NEW CONSTITUTION

IMPORTANT DATES AND TIMES

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| Last date and time for lodgement of Proxy Form | : Sunday, 28 July 2019 at 3:00 p.m. |
| Date and time of Extraordinary General Meeting | : Tuesday, 30 July 2019 at 3:00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) |
| Place of Extraordinary General Meeting | : Civil Service Club @ Bukit Batok,
Seminar Rooms 1 and 2,
Block A, Level 3,
91 Bukit Batok West Avenue 2,
Singapore 659206 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
“Board”	:	Board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 4 July 2019 to Shareholders
“Companies Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
“Company”	:	SunMoon Food Company Limited (Company Registration Number 198304656K, a company incorporated in Singapore
“Directors”	:	The directors of the Company for the time being
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company in relation to the Proposed Amendments to the Constitution, notice of which is set out on pages 207 to 208 of this Circular
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company currently in force
“Group”	:	The Company and its subsidiaries

“Latest Practicable Date”	:	27 June 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“New Constitution”	:	The new constitution of the Company as appended as Appendix B of the Notice of EGM, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
“Notice of EGM”	:	The notice of the EGM which is set out on pages 207 to 208 of this Circular
“PDPA”	:	Personal Data Protection Act 2012 (Cap. 26) of Singapore, as amended or modified from time to time
“Proposed Amendments to the Constitution”	:	The proposed amendments to the Existing Constitution as described in Section 2 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

- “Shareholders”** : Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
- “Shares”** : Ordinary shares in the issued share capital of the Company
- “%” or “per cent.”** : Per centum or percentage

The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA and the terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198304656K)

Directors:

Mr James Prideaux	Chairman and Lead Independent Director
Mr Gary Loh Hock Chuan	Deputy Chairman and Non-Executive Director
Mr Zhang Ye	Chief Executive Officer and Non-Independent Director
Mr Yu Liang	Non-Independent and Executive Director
Ms Liu Yuanyuan	Non-Independent and Non-Executive Director
Mr Jin Guanglei	Non-Independent and Non-Executive Director
Ms Ng Bie Tjin @Djuniarti Intan	Independent Director
Mr Yang Guang	Independent Director

Registered Office:

1 Scotts Road,
#02-07/08/09
Shaw Centre,
Singapore 228202

4 July 2019

To: **The Shareholders of SunMoon Food Company Limited**

Dear Sir/Madam

THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION OF THE COMPANY BY THE ADOPTION OF A NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposed Amendments to the Constitution, and to seek Shareholders' approval in respect of the same at

the Extraordinary General Meeting to be held at Civil Service Club @ Bukit Batok, Seminar Rooms 1 and 2, Block A, Level 3, 91 Bukit Batok West Avenue 2, Singapore 659206 on 30 July 2019 at 3:00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue).

- 1.2 The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.
- 1.3 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

2.1 Background and Rationale

The 2014 Amendment Act and the 2017 Amendment Act, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

On 22 March 2017, the SGX-ST announced amendments to the Listing Manual (which took effect from 31 March 2018) to, *inter alia*, enable listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s).

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The Proposed Amendments to the Constitution are made consistent with all the listing rules prevailing at the time of amendment.

The Company is accordingly proposing to amend its Existing Constitution to:

- (a) allow for electronic transmission of documents (including notices, circulars and annual reports) to Shareholders, to promote environmental sustainability and enable greater efficiency and cost savings;
- (b) introduce the multiple proxies regime to enfranchise indirect investors;
- (c) merge the memorandum and articles of association of the company into the “constitution”;
- (d) introduce provisions relating to the Personal Data Protection Act 2012 (Cap. 26) of Singapore;
- (e) align its Existing Constitution with the prevailing rules of the Listing Manual as at the Latest Practicable Date, in compliance with Rule 730(2) and to incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts; and
- (f) streamline and rationalize certain other provisions.

The proposed amendments to the Existing Constitution, struck through for deletions and underlined for insertions, are set out in full in the **Appendix A** to this Circular and are subject to Shareholders’ approval by special resolution at the EGM. If approved by Shareholders, the proposed amendments will become effective immediately after the EGM.

Shareholders are advised to read the New Constitution **in its entirety as set out in Appendix B to the Notice of EGM** before deciding on the special resolution relating to the Proposed Amendments to the Constitution.

2.2 Summary of the Proposed Amendments to the Constitution

The following is a summary of the proposed amendments to the Existing Constitution, and should be read in conjunction with the Appendix A to this Circular.

A. Companies Act

The following clauses include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Regulation 1 (Article 1 of the Existing Constitution)**. The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provided that the “*The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company*”, has been amended to state that “*The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution*”.
- (b) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/ revised provisions:
 - (i) a revised definition of “*Act*” to streamline the language and clarify that this refers to the Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force;
 - (ii) a new definition of “*Chief Executive Officer*” to contain the meaning ascribed to “*chief executive officer*” in the Companies Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, for example, the disclosure requirements in Section 156 of the Companies Act;

- (iii) a new definition of “*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;
- (iv) a new definition of “*Dividend*” to include payment by way of bonus. This ensures consistency with the new terminology used in the Companies Act;
- (v) a new definition of “*Regulations*” to refer to 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*”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (vi) a new definition of “*SFA*” to mean the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time;
- (vii) revised definitions of “*Writing*” and “*Written*” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (viii) a revised provision stating that the expressions “*bare trustee*” and “*documents evidencing title*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the CDP to the SFA pursuant to the 2014 Amendment Act;

- (ix) a new provision stating that the expressions “*current address*” and “*electronic communication*” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communications pursuant to the Amendment Acts; and
 - (x) a new provision stating that the expression “*relevant intermediary*” shall have the meanings ascribed to it in the Companies Act. This follows the introduction of new provisions facilitating the multiple proxies regime pursuant to the 2014 Amendment Act.
- (c) **Regulation 11 (Article 11 of the Existing Constitution).** Regulation 11 has new provisions which provide that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company’s share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (d) **Regulations 17, 46, 84 and 127 (Articles 17, 46, 84 and 126 of the Existing Constitution).** These Regulations, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), which provides that a company may have a common seal but need not have one.
- (e) **Regulation 19 (Article 19 of the Existing Constitution).** Regulation 19 has been revised to align with Section 125 of the Companies Act, which provides that where a certificate or other document of title to shares or debentures is lost or destroyed, the company shall on payment of a fee not exceeding \$2 issue a duplicate certificate or document in lieu thereof to the owner on his application.

- (f) **Regulation 57 (Article 58 of the Existing Constitution).** Regulation 57, which relates to annual general meetings, has been revised to provide that annual general meetings shall be held within four (4) months after the end of the Company's financial year. This is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act.
- (g) **Regulation 68 (Article 69 of the Existing Constitution).** Regulation 68, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from one-tenth to five per cent of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Regulations 76, 78, 79, 82 and 84 (Articles 76, 78, 79, 82 and 84 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “*relevant intermediaries*”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:–
- (i) **Regulations 78 and 79 (Articles 78 and 79 of the Existing Constitution)** provide that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (previously forty-eight) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (ii) **Regulation 76 and 82 (Articles 76 and 82 of the Existing Constitution)** provide that save as otherwise provided in the Companies Act, 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 Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. Such proxies shall have the right to vote on a show of hands at a meeting. This is in line with the new Sections 181(1C) and 181(1D) of the Companies Act.

(iii) **Regulation 84 (Article 84 of the Existing Constitution)** provides that the cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 84 has also been amended to provide for electronic communications for appointing a proxy.

(i) **Regulations 84, 85 (Articles 84 and 85 of the Existing Constitution) and new Regulation 86.** Regulation 84, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic communications. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. Regulation 85, which provides for the form of proxies, has been amended to include submission in the case of electronic communication. New Regulation 86 is a provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.

- (j) **Regulations 91 and 106 (Articles 89 and 104 of the Existing Constitution).** Regulation 91 which relates to the retiring age of a Director and Regulation 106, which provides that a retiring Director shall be deemed re-elected unless such Director has attained any retiring age applicable, have been deleted. This is in line with the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies.
- (k) **Regulation 94 (Article 92 of the Existing Constitution).** Regulation 94(4) has been revised to clarify that the definition of “*Executive Director*” shall mean and includes a Managing Director (if also a Director) and a Chief Executive Officer (if also a Director). This is in line with the new Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Regulations 95 and 96 (Articles 93 and 94 of the Existing Constitution).** Regulation 95, which relate to the power of Directors to hold an office of profit and to contract with the Company, and Regulation 96, which relate to holding of office in other companies, have been revised to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Companies Act. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulation 102 (Articles 100 of the Existing Constitution).** Regulation 102(vi) has been revised to clarify that if a Director becomes a bankrupt during his term of office, the office of that Director will be vacated. This is in line with Section 148 of the Companies Act. Regulation 102(x), which relates to the appointment of Directors, has been amended to provide that any person who is debarred under the Companies Act from acting as a Director may not be appointed. This is in line with Section 155B of the Companies Act, which empowers the Registrar to make an order prohibiting any person who is a

Director of a company from accepting a new appointment to act as Director, as the case may be, of any company if the first-mentioned company is in default of any provision of the Companies Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

- (n) **Regulation 111 (Article 109 of the Existing Constitution).** Regulation 111, which relates to the meetings of Directors, has been revised to include that the meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means.
- (o) **Regulation 120 (Article 118 of the Existing Constitution).** Regulation 120, which relates to the general powers of the Directors to manage the Company's business, has been revised to clarify that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (p) **Regulation 128 (Article 127 of the Existing Constitution).** Regulation 128, which provides for the Power of Directors to authenticate documents, has been revised to give the Directors' powers to implement any authentication or certification procedures by electronic means which the Directors deem necessary or expedient. This is in line with Section 396(2) of the Companies Act.
- (q) **Regulation 149 (Article 148 of the Existing Constitution).** Regulation 149, which relates to when and how company records shall be kept, has been revised to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.

- (r) **Regulations 152 and 153 (Articles 151 and 152 of the Existing Constitution)**. Regulation 153, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been revised to additionally provide that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

The references to the Company's "*profit and loss account*", "*balance sheets*" and "*group accounts*" have also been updated in Regulation 152 and 153 to substitute them with references to the "*financial statements*" for consistency with the updated terminology in the Companies Act.

- (s) **Regulations 159 (Article 158 of the Existing Constitution) and new Regulations 160, 161 and 162**. Regulation 159 is revised, and the new Regulations 160 to 162 introduced is to provide for the electronic transmission of documents (including notices, circulars and annual reports) following the introduction of simplified procedures for the sending of documents electronically pursuant to Chapter 12 of the Listing Manual and Section 387C of the Companies Act, as set out in the Appendix A to this Circular. Companies can, subject to certain statutory and Listing Manual safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for such companies to do so.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

There is deemed consent (“**Deemed Consent**”) from a shareholder where:

- (i) the Articles of Association or other constituent documents of the issuer:
 - a. provides for the use of electronic communications;
 - b. specifies the manner in which electronic communications is to be used; and
 - c. specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
 - a. that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - b. that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - c. the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the issuer;

- d. that the election is a standing election, but that the shareholder may make a fresh election at any time; and
- e. until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

A shareholder has given implied consent ("**Implied Consent**") where the Articles of Association or other constituent documents of the issuer:

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

However, Rule 1210 of the Listing Manual provides that an issuer is still required to send certain documents to shareholders by way of physical copies if express consent from shareholders is not obtained. Such documents are as follows:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

Relevant provisions of the Companies Act

Under Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

Certain safeguards for the use of the Deemed Consent and Implied Consent regimes are prescribed under Regulation 89C of the Companies Regulations. Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the Company and any rights

issue by the Company are excluded from the application of Section 387C of the Companies Act.

The revised Regulation 159 and the new Regulations 160 to 162 provide, *inter alia*, that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website or by sending data storage devices;
- (ii) for these purposes, a Shareholder is implied to have agreed to receive such notices and documents by way of electronic communications and shall not have a right to elect to receive a physical copy of such notices and documents (this is the Implied Consent regime permitted under Section 387C of the Companies Act and Rule 1209(2) of the Listing Manual);
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notices and documents by way of electronic communications, and a Shareholder is deemed to have consented to receive such notices and documents by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the Deemed Consent regime permitted under Section 387C of the Companies Act and Rule 1209(1) of the Listing Manual).

Regulation 161 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is given, sent or served by electronic communications to the current address of a person, 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 Companies Act and/or any other applicable regulations or procedures.

Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Article 162 further provides that, subject to the Companies Act and the listing rules of the SGX-ST, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by any one or more of the following means: (1) sending such notice to them personally or through the post; (2) sending such notice using electronic communications to their current addresses (which may be email addresses); (3) advertisement in the daily press; and/or (4) by way of announcement on the SGX-ST.

The amendments will promote environmental sustainability and enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

- (t) **Regulation 172 (Articles 169 of the Existing Constitution).** Regulation 176, which relates to Directors’ indemnification, has been revised to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses “*incurred or to be incurred*” by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

B. Listing Manual

- (a) **Regulation 2 (Article 2 of Existing Constitution).** Regulation 2 has a new provision stating that references to “*listing rules*” means the listing rules of the Exchange as may be amended or modified from time to time. This amendment clarifies the meaning of “*listing rules*” in the Constitution.
- (b) **Regulation 59 (Article 60 of the Existing Constitution).** Regulation 59 has been revised to clarify that the notice period excludes the date of service or deemed service and date of meeting. This is in line with Rule 704(15) of the Listing Manual.
- (c) **(Removed Article 66 of the Existing Constitution).** Article 66 of the Existing Constitution, which provides that the passing of a resolution in writing signed by every Member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed at a general Meeting duly convened, held and constituted, has been deleted. This is in line with Rule 730A of the Listing Manual, which provides that a General Meeting must be held in Singapore and by way of poll.
- (d) **New Regulation 67.** Regulation 67, which relates to the method of voting at general meetings, is introduced to clarify that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).
- (e) **Regulation 69 (Article 70 of the Existing Constitution).** Regulation 69, which relates to the appointment of scrutineers at a meeting for which a poll is demanded, has been revised to provide that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST and that scrutineers shall be independent of persons undertaking the polling process. These are in line with Rules 730A(2) and 730A(3) of the Listing Manual.

- (f) **Regulation 106 (Article 104 of the Existing Constitution).** Regulation 106, which relates to the vacation of office of a Director in certain events, has been revised to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

C. Personal Data Protection Act

New Regulations 175 and 176. In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 175 and 176 of the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

D. General

- (a) **Regulation 13 (Article 13 of the Existing Constitution).** Regulation 13 has been revised to simplify language and to clarify that no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- (b) **Regulation 17 (Article 17 of the Existing Constitution).** Regulation 17 is revised to provide that facsimile signatures on share certificates may be reproduced by mechanical or other means approved by the Directors.

- (c) **Regulations 22, 78 and 102 (Articles 22, 78 and 100 of the Existing Constitution).** Regulations 22, 78 and 102 have been revised to substitute references to a person of unsound mind with a person who is mentally disordered and incapable of managing himself or his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.
- (d) **(Removed Article 47 of Existing Constitution).** Article 47 of Existing Constitution has been deleted as the power for the company to increase its capital by issuing new shares is already covered in Regulation 48 (Article 49 of the Existing Constitution).
- (e) **Regulation 48(3) (Article 49(3) of Existing Constitution).** Regulation 48(3) has been revised to clarify that the Directors shall not be required to offer any new shares to Members where offers to such Members if made without registration of the shares or a prospectus or other document may violate foreign securities laws but the Directors may sell the entitlements to the new shares in such manner as they think fit.
- (f) **Regulation 63 (Article 64 of the Existing Constitution).** Regulation 63 has been revised to clarify that one person attending both as a Member and as a proxy or corporate representative shall count as only one Member for the purpose of determining the quorum and joint holders of any share shall be treated as one Member for the purpose of determining the quorum.
- (g) **Regulation 71 (Article 72 of the Existing Constitution).** Regulation 71, which provides that in the case of equality of votes, the Chairman of the General Meeting shall be entitled to a second or casting vote (unless otherwise required by the listing rules of SGX-ST).
- (h) **Regulation 72 (Article 73 of the Existing Constitution).** Regulation 72, which provides that a poll demanded shall be taken either immediately or at such subsequent time and place as the Chairman may direct, has been revised to delete the

requirement that the poll shall be taken not more than thirty days from the date of the Meeting as this is not a Companies Act requirement.

- (i) **New Regulation 75.** New Regulation 75 provides that Members may participate at a general meeting via telephone or video conference or by means of similar communication equipment. This new provision gives Members the flexibility to attend Meetings via electronic means.
- (j) **Regulation 93 (Article 91 of the Existing Constitution).** The heading for Regulation 93 has been revised to “Reimbursement of Expenses” to more accurately reflect the effect of the Regulation.
- (k) **Regulation 97 (Article 95 of the Existing Constitution).** Regulation 97(2) has been revised to align with Regulation 99 which provides that “...*The appointment of a Director to the office(s) of Managing Director and/or Chief Executive Officer shall not automatically determine if he ceases to be a Director from any cause unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of contract of service between him and the Company. For the avoidance of doubt, if a Managing Director (if a Director) and/or a Chief Executive Officer (if a Director) cease to be a Director, he would no longer be a member of the Board.*”
- (l) **Regulation 98 (Article 96 of the Existing Constitution).** Regulation 98, which relates to the appointment of Managing Directors, has been revised to include the appointment of Chief Executive Officer(s) as well. This amendment gives the Company more flexibility as to the appointment of its Directors as Managing Directors or Chief Executive Officer(s).
- (m) **Regulation 99 (Article 97 of the Existing Constitution).** Regulation 99 has been revised to include Chief Executive Officer.

- (n) **Regulations 100 and 101 (Articles 98 and 99 of the Existing Constitution).** Regulations 100, which relates to the Remuneration of Managing Directors, and Regulation 101, which relates to the Powers of the Managing Director, have been revised to include Chief Executive Officers as well. This gives the company more flexibility in the appointment of its Directors as Managing Directors or Chief Executive Officers.
- (o) **Regulation 102 (Article 100 of the Existing Constitution).** Regulation 102(iii) has been revised to allow for more flexibility in the methods where a Director can resign.
- (p) **Regulation 107 (Article 105 of the Existing Constitution).** Regulation 107, which relates to the notice of intention to appoint Director, has been revised to clarify that the time period referred to therein is exclusive of the date on which the notice is given.
- (q) **Regulation 110 (Article 108 of the Existing Constitution).** Regulation 110(5), which relates to the appointment of Alternate Directors, has been revised to clarify that all appointments and removals of Alternate Directors shall be effected in writing by the Director making or terminating such appointment left at the Office.
- (r) **Regulation 115 (Article 113 of the Existing Constitution).** Regulation 115 has been revised to delete the words “Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman’s right to a second or casting vote where applicable”, as this is a repetition of the Chairman’s right to a second or casting vote in Regulation 71 (Article 72 of the Existing Constitution).
- (s) **(Removed Article 124 of the Existing Constitution).** Article 124 of the Existing Constitution, which relates to Associate Directors, has been deleted as it is unnecessary.

- (t) **Regulation 158 (Article 157 of the Existing Constitution).** Regulation 158, which relates to the services of notice, has been revised to delete the provision that the service or sending of any notice or other document is deemed to be effected at the expiration of twenty-four hours. The provision is unnecessary as the revised Regulation 59 already provides that the notice period shall be exclusive of the day on which the notice is served or deemed to be served.
- (u) **(Removed Article 162 of the Existing Constitution).** Article 162 of the Existing Constitution, which relates to when service is effected, has been deleted as it is a repetition of Article 157 of the Existing Constitution and therefore unnecessary.

3. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for the Proposed Amendments to the Constitution, the Directors are unanimously of the opinion that the Proposed Amendments to the Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution in respect of the Proposed Amendments to the Constitution set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 207 to 208 of this Circular, will be held at Civil Service Club @ Bukit Batok, Seminar Rooms 1 and 2, Block A, Level 3, 91 Bukit Batok West Avenue 2, Singapore 659206 on 30 July 2019 at 3:00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without any modifications, the special resolution as set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend, speak and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 1 Scotts Road, #21-07/08/09 Shaw Centre, Singapore 228202, not later than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending, speaking and voting in person at the EGM if he wishes to do so. A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register 72 hours before the time appointed for holding the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to the Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 1 Scotts Road, #21-07/08/09 Shaw Centre, Singapore 228202, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 March 2019.

Yours faithfully
For and on behalf of
the Board of Directors of
SunMoon Food Company Limited

Mr James Prideaux
Chairman

~~Memorandum of Association~~Constitution adopted by Special Resolution passed at the Extraordinary General Meeting of SunMoon Food Company Limited held on ~~30 August 2013~~July 2019.

COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATIONCONSTITUTION

OF

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)

1. The name of the Company is **SUNMOON FOOD COMPANY LIMITED**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. In addition to the capacity and power provided by law ~~(including Section 23(1) of the Companies Act, Chapter 50 of Singapore)~~², the objects for which the Company is established are to carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever, and to do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof.
4. The liability of the member is limited.
5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Memorandum of Association Constitution adopted by Special Resolution passed at the Extraordinary General Meeting of SunMoon Food Company Limited held on ~~30 August 2013~~ July 2019.

ARTICLES OF ASSOCIATION CONSTITUTION

OF

SUNMOON FOOD COMPANY LIMITED

(Company Registration Number: 198304656K)

Incorporated in Singapore

Adopted by Special Resolution passed on ~~30th of August 2013~~ 30 July 2019

**Table "A" Model
Constitution not
to apply**

1. ~~The regulations contained in Table "A" in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore, shall not apply to the Company, but except in so far as the following shall, subject to repeal, addition and alteration as provided by same are repeated or contained in the Act or these Articles, be the regulations of the Company Constitution~~

Interpretation

2. ~~In these Articles this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:~~

WORDS

MEANINGS

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

“Act”	The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Article <u>Regulation</u> 108.
“Articles”	These articles of association, or as from time to time altered by Special Resolution or other Regulations of the Company for the time being in force.
“Auditors”	The auditors of the Company for the time being.
“Book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

<u>“Chief Executive Officer”</u>	Any one or more persons, by whatever name described, who:– (a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u> (b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
“CDP” or “Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Company”	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	<u>Means the Constitution of the Company for the time being in force.</u>
“Depositor”	A person being an Account Holder or a Depository Agent but does not include a Sub-Account Holder.

“Depository Agent”

A member company of the Exchange, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

- (a) performs services as a depository agent for the Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;
- (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and
- (c) establishes an account in its name with the Depository.

“Depository Register”

The register maintained by the Depository in respect of book-entry securities.

“Director”

Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

“Directors”	The Directors for the time being or such number of them as having the authority to act for the Company.
“Dividend”	Includes bonus. <u>Means the dividend permissible under the Act and includes any bonus and payment by way of bonus.</u>
“Exchange”	The Singapore Exchange Securities Trading Limited.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid Up”	Includes credited as paid up.
“Register of Members”	The register of members of the Company.
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	The secretary or secretaries of the Company appointed under these <u>ArticlesRegulations</u> and shall include any person entitled to perform the duties of Secretary temporarily.

“Securities Account”	In the case of an Account Holder, the securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the global securities account of such Depository Agent maintained with the Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act Cap 289 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.
“Writing” and “Written”	Includes printing, lithography, photography, typewriting and any other mode of representing or reproducing words in a visible form. <u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication form or otherwise howsoever.</u>
“Year”	Calendar year.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section ~~130A~~81SF of the Act.~~SFA~~

The ~~expression,~~ “expressions “current address” and “electronic communication”” shall have the ~~meaning~~meanings ascribed to ~~it~~them respectively in ~~Section 4~~ of the Act.

The expression, “treasury shares” shall have the meaning ascribed to it in Section 76H of the Act.

The expression “relevant intermediary” shall have the meanings ascribed to it in Section 181 of the Act.

References to the expressions “Member” or to a “holder of any share” shall, subject to ~~these Article~~this Constitution, be to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositor named in the Depository Register (for such period as the shares are entered in the Securities Account) and except where the context otherwise provide, shall exclude the Company in relation to shares held by it as treasury shares.

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

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

References in ~~these Article~~this Constitution to any statute or enactment or listing rule are references to such statute or listing rule as for the time being amended or re-acted.

References to “listing rules” means the listing rules of the Exchange, as may be amended or modified from time to time.

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

REGISTERED OFFICE

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

BUSINESS

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

4. Subject to the provisions of the Act, any branch or kind of business which 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.

PUBLIC COMPANY

5. **Public Company** The Company is a public company.

SHARES

Company's shares as security

6. Save to the extent permitted 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 (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

7. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ArticleRegulation 49, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount 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 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 that:
 - (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

 - (ii) 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 ArticleRegulation 49(1) shall apply with such adaptations as are necessary; and

- (iii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

Rights attached to certain shares

8. (1) Preference shares may be issued subject to such limitations as may be prescribed by any stock exchange upon which the shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in ~~the Memorandum of Association or these Articles.~~ this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company 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 months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Variation of rights

9. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To

every such separate General Meeting the provisions of ~~these~~ Article ~~sthis~~ Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll.

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

Rights of Preference Shareholders

- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Creation or issue of further shares with special rights

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these~~ Article ~~sthis~~ Constitution as are in force at the time of such issue, 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 respects in priority thereto.

**Power to pay
commission
and/or brokerage**

11. Subject to the Act, the Company may exercise the powers of paying brokerage or commission on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such brokerage or commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. If such brokerage or commission is paid out of the new share issue proceeds or out of the Company's share capital, such payment shall not be taken as reduction of the amount of share capital of the Company.

**Power to charge
interest on
capital**

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

**Exclusion
Absolute owner
of Equities
shares**

13. (1) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise ~~(even when having notice thereof)~~ any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other ~~rights~~ right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) or its nominee (as the case may be) entered in the Register of Members as the registered holder thereof or ~~where the person entered in~~ (as the Register of Members as the registered holder of a share is the Depository, case may be) the person whose name is entered in the Depository Register in respect of that share. ~~Nothing contained in these Articles concerning or~~

~~relating to the Depository or the Depository Agents or Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or the Depository Agents or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

Who may be members

- (2) Shares may be registered in the name of an incorporated company, limited liability partnership or other corporate body.

Joint Holders

14. (1) The Company shall not be bound to register more than three persons as the registered joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the registered joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

- (3) Only the person whose name stands first in the Register as one of the registered joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such ~~persons~~person shall be deemed notice to all the joint holders.

**Fractional part
of a share**

15. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

**Payment of
instalments**

16. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

**Shares
Certificates**

17. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or in accordance with the provisions of the Act in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signature of a Director, or a Secretary or some other person appointed by the Directors for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid and the amount unpaid (if any) thereon and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means ~~provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.~~Directors. No certificate shall be issued representing shares of more than one class.

**Entitlement to
certificate**

18. (1) 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 such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) or as the case may be, the date of lodgment of a registrable transfer or a transmission of shares, 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 and where a charge is made for certificates, such charge shall not exceed \$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange~~);~~ for each certificate. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding \$2 for each such new certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange). PROVIDED that where the Member is a Depositor, the delivery by the Company to CDP of provisional allotment letters or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- (2) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

Retention of certificates

- (3) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ArticlesRegulations 40, 41, and 43, 44, 45, *mutatis mutandis*.

New certificates may be issued

19. ~~(1)~~
(1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of 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\$12 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

- (2) When any shares under the powers in these ArticlesRegulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

- Form of Transfer of shares** 20. Subject to these Articles Regulations, any Member may transfer all or any of his shares but every transfer must be in writing and in the form for the time being approved by the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
- Execution** 21. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
- Person under disability** 22. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who becomes mentally disordered and incapable of managing himself or his affairs.
- Directors' power to decline transfer** 23. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules ~~of the 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. If the Directors shall decline to register any such transfer of shares, they shall give to the transferor, the transferee and the lodging party written notice of their refusal to register the transfer and stating the precise reasons therefore facts which are considered to justify the refusal as required by the Act within ten (10) Market Days after the date when the transfer was lodged with the Company.

Rationale: To align with Section 130AB of the Act.

Terms of registration of transfer

- (2) The Directors may decline to transfer any instrument of transfer unless:
- (i) a fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (iii) the instrument of transfer is in respect of only one class of shares; and
 - (iv) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is tendered.

Retention of transfers

24. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Closing of Register

25. 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 that such Register shall not be closed for more than thirty days in any

calendar year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of Allotment

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

Indemnity against wrongful transfer

- (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Book entry securities

- (3) The provisions in ~~these Articles~~ this Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of Book-entry securities.
27. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:
- (1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and

- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

Transmission on death

28. (1) 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 executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered 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.
- (3) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he

shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ~~Articles~~Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

**Rights of
unregistered
executors and
trustees**

30. Save as otherwise provided by or in accordance with these ~~Articles~~Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share. The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Fee for
registration of
probate etc.**

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

CALLS ON SHARES

- Calls on shares** 32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
- Time when made** 33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on calls** 34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Sum due to allotment** 35. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the ~~Articles~~Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Power to differentiate** 36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls

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

FORFEITURE AND LIEN

Notice requiring payment of calls

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

Notice to state time and place

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

Forfeiture on non-compliance notice

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in

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

**Sale of Shares
forfeited**

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

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

42. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

43. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the

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

**Sale of shares
subject to lien**

44. 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 day after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

**Application of
proceeds of
such sale**

45. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, trustees, administrators or assigns, as he may direct.

**Title to shares
forfeited or
surrendered or
sold to satisfy a
lien**

46. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal or in accordance with the

provisions of the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, CDP shall be registered as the holder of the share and such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Power to increase capital

~~47. The Company in General Meeting may, subject to the Act and these Articles, from time to time by Ordinary Resolution whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.~~

Rights and privileges of new shares

~~48.~~ 47. Subject to any special rights for the time being attached to any existing class of shares the new shares shall be issued upon such terms and condition and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these ~~Articles~~Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

~~49.~~ 48. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such persons as at the date of the offer

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

General
authority

- (2) Notwithstanding ~~Article 49~~ Regulation 48(1) and subject to the Act, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- (i)
- (a) issues shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or;
 - (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustment to) warrants, debentures or other instruments convertible into shares; and

- (ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to the Ordinary Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange (unless such compliance is waived by the said Exchange) and these Articles Regulations; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) Notwithstanding ~~Article 49(1)~~ Regulation 48(1) and (2) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such where offers may not be to such Members if made without registration of the shares or a prospectus or other document may violate foreign securities laws, but to the Directors may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company fit.

New shares otherwise subject to provisions of the ~~Articles~~ this Constitution

~~50.~~ 49. Except so far as otherwise provided by the conditions of issue or by these Articles Regulations, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Articles Regulations with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate cancel and subdivide shares

~~51.~~ 50. The Company may by Ordinary Resolution alter its capital in any manner permitted under the Act, including without limitation:

- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (iii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (iv) subject to the provisions of the Articles Constitution and the Act, convert any class of shares into any other class of shares.

Power to reduce capital

- ~~52-~~ 51. The Company may by Special Resolution reduce its share capital or any undistributable reserve in any manner and in accordance with and subject to any incident authorisation and consent required by law.

REPURCHASE OF COMPANY SHARES

- ~~53-~~ 52. (1) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company may be cancelled or held as treasury shares. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and ~~Section 76G of the Act shall apply where any such cancelled share was purchased or acquired out of capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~ In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

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

STOCK

Power to convert stock	54. <u>53.</u>	The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.
Transfer of stock	55. <u>54.</u>	The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles <u>Regulations</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of Stockholders	56. <u>55.</u>	The holders of stock shall, according to the number of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	57. <u>56.</u>	All provisions of these Articles <u>Regulations</u> applicable to paid up shares shall apply to stock and the words, “share” and “shareholder” or similar expression herein shall include “stock” and “stockholder”.

GENERAL MEETINGS

- Annual General Meeting** ~~58.~~ (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and ~~not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and~~ within four months from the close of the Company's financial year. ~~The Annual General Meeting shall be held at such time and place as the Directors shall appoint.~~
- Extraordinary General Meetings** (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Calling of Extraordinary General Meetings** ~~59.~~ The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- Notice of meetings** ~~60.~~ (1) Any General Meeting at which it is proposed to pass Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by 59. twenty-one days' notice in writing at least and an Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. The notice period shall in each case be exclusive both of the day on which the notice is served or deemed to be served

and of the day ~~for~~on which the ~~notice~~Meeting is ~~given~~to be held. The notice of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of any Meeting shall also be given by advertisement in the daily press and in writing to the Exchange. Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

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

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

Contents of notice

61-
60.

(1) Every notice calling a General Meeting shall specify the place and the day and the hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

NoticeContents of notice of Annual General Meeting

(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

Nature of special business to be specified

- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Routine Business

~~62.~~
61.

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

- (i) declaring dividends;
- (ii) reading, considering and adopting the ~~balance sheet~~financial statements, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the ~~balance sheet~~financial statements;
- (iii) appointing or re-appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and
- (iv) ~~electing~~appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

Special business

~~63.~~
62.

- (1) Any notice of a Meeting to special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
- (2) Except so far as otherwise provided by ~~these Article~~this Constitution, “notices” shall include notices given by ~~telefax, telex, cable or telegram~~by the Company way of electronic communication.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

~~64.~~ No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~Article~~Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; ~~and~~ (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) one person attending both as a Member and as a proxy or corporate representative shall count as only one Member for the purpose of determining the quorum; and (iv) joint holders of any share shall be treated as one Member for the purpose of determining the quorum.

Adjournment quorum not present

~~65.~~ If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (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 to such other day and at such other time and place as the Directors may determine provided that not less than ten days' notice is provided to the Members. At such adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum.

Resolutions in writing

~~66.~~ ~~Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may~~

~~consist of several documents in the like form, each signed by one or more of such Members.~~

- Chairman** ~~67.~~ The Chairman of the Directors or, in his absence, the
65. Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within five minutes after the time appointed for holding the Meeting or is unwilling to act, the Directors present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one of their number present to be Chairman.
- Adjournment** ~~68.~~ The Chairman may, with the consent of any Meeting at
66. which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more (or *sine die*), notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- Method of voting** 67. If required by the listing rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- Method of voting** ~~69.~~ ~~At~~Subject to Regulation 67, at any General Meeting a
68. 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:
- (i) by the Chairman (being a person entitled to vote thereat);

- (ii) by at least two Members present in person or by proxy or attorney or in the case of a corporation by a representative and entitled to vote thereat;
- (iii) by a Member or Members present in person or by proxy or by attorney or where such a Member has appointed two proxies, any one of such proxies, or in the case of a corporation by a representative, holding or representing (as the case may be) not less than ~~one-tenth~~ five percent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) by a Member or Members present in person or by proxy or by attorney or where such a Member has appointed two proxies, any one of such proxies or in the case of a corporation by a representative, holding or representing (as the case may be) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five percent (5%) of the total sum paid up on all the shares conferring that right;

~~Provided~~provided always that no poll shall be demanded on the election of a Chairman or on ~~any~~ any question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll	70- <u>69.</u>	If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and, if so requested <u>required</u> by the listing rules of the Exchange or if so directed by the Meeting shall, appoint scrutineers <u>(who shall be independent of persons undertaking the polling process)</u> and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A demand for a poll may be withdrawn only with the approval of the majority of the Members present at the Meeting.
Votes counted in error	71- <u>70.</u>	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same <u>General Meeting</u> or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude <u>to vitiate the result of the voting.</u>
Chairman's casting vote	72- <u>71.</u>	Save as provided below <u>Unless otherwise required by the listing rules</u> , in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded <u>General Meeting</u> shall be entitled to a second or casting vote. The Chairman shall not be entitled to a second or casting vote at a Meeting where two Directors form the quorum at that Meeting or on a resolution on which only two Directors are entitled to vote.
Time for taking a poll	73- <u>72.</u>	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll 74. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll been demanded.
73.

Amendment of resolution 75. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
74.

Meetings via electronic means 75. The Members may, if the Directors so determine, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the Meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such Meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the Meeting.

VOTES OF MEMBERS

Voting rights of members 76. 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~~Member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative. On a show of hands, every ~~member~~Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote (provided that in the case of a Member (who is not a relevant intermediary) who is represented by two proxies, only one of the proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting, or by a

person authorised by the Chairman in his sole discretion, shall be entitled to vote on a show of hands) and on a poll, every ~~member~~ Member (who is not a relevant intermediary) who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents. Regulation 82(1) and (2) shall apply to a Member who is a relevant intermediary.

Voting rights of joint holders

77. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article Regulation be deemed joint holders thereof.

Voting rights of members of unsound mind member who is mentally disordered

78. ~~Alf any Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders~~ becomes mentally disordered, he may vote whether on a show of hands or on a poll by his committee, curator bonis or or his trustee or by such other person as properly has the management of his estate and any such ~~committee, curator bonis or other person~~ persons may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) hours before the time appointed for holding the Meeting.

Right to vote

79. Every Member who shall have paid everything for the time being due from him and payable to the Company in respect of its shares, shall be entitled to be present and to vote at any ~~general meeting~~ General Meeting either

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

Objections

80. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and

every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

Votes on a poll 81. On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies 82. (1) ~~A member~~ Subject to Regulation 84 (1), a Member may appoint any number of not more than two (2) proxies to attend, speak and vote at the same General meeting~~Meeting.~~

(2) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Such proxies shall at a General Meeting have the right to vote on a show of hands. Each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member and specified in the relevant proxy form (which shall also specify the number and class of shares).

(2) Where a ~~member~~ Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(3) Any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant ~~general meeting~~ General Meeting by the ~~member~~ Member personally or by his attorney, or in the case of a corporation by its representative.

- (4) Where a ~~member~~Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that ~~member~~Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (5)

Proxy need not be a Member

83. A proxy need not be a Member of the Company, ~~and shall be entitled to vote on a show of hands on any question at the General Meeting.~~

Instrument appointing a proxy

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

(a) ~~In~~in the case of an individual Member, shall be:—

(i) signed by the Member or his attorney ~~duly, if the instrument of proxy is delivered personally or sent by post;~~ or

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

(b) ~~In~~in the case of a Member which is a corporation, shall be ~~with given;~~—

(i) ~~either executed under its common seal or executed in accordance with the provisions of the Act or signed on its behalf under the hand of its attorney~~

duly authorised or a duly authorised officer of the corporation; ~~and, if the instrument of proxy is delivered personally or sent by post; or~~

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

~~(iii)~~ (c) an instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

(2) The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Member or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the ~~meeting~~General Meeting not less than ~~forty-eight~~seventy-two (72) hours before the time appointed for the holding of the ~~meeting~~General Meeting or adjourned ~~meeting~~ ~~(or in~~Meeting at which it is to be used failing which the instrument may be treated as invalid. In the case of a ~~poll~~electronic communication, the proxy form shall be submitted not less than seventy-two (72) hours before the time appointed for the ~~taking~~holding of the ~~poll~~General Meeting or adjourned Meeting at which it is to be used failing which the instrument may be treated as invalid.

(3) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting, on behalf of the appointor.

Form of proxies 85. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the ~~meeting~~Meeting as for the ~~meeting~~General Meeting to which it relates. PROVIDED that an instrument of proxy relating to more than one ~~meeting~~General Meeting (including any adjournment thereof) having once been so delivered ~~for~~(or submitted in the purposes ~~case~~ case of any ~~meeting~~electronic communication) for the purposes of any General Meeting shall not require again to be delivered (or submitted in the case of electronic communication) for the purposes of any subsequent ~~meeting~~General Meeting to which it relates. Unless otherwise instructed, the proxy will vote as he thinks fit.

Directors may specify means for electronic communication 86. 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 communication.

Voting in absentia 87. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

Intervening death or insanity of principal not to revoke proxy 86-
88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these ArticlesRegulations shall also include a power of attorney) shall be valid notwithstanding the previous

death or ~~insanity~~mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives ~~87.~~ Any corporation or limited liability partnership which is a Member of the Company may by resolution of its ~~directors~~Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership as such corporation or limited liability partnership could exercise if it were an individual Member of the Company.

DIRECTORS

Appointment and number of Directors ~~88.~~ Subject to ~~the other provisions of Section 145 of the Act,~~ 90. the number of the Directors, all of whom shall be natural persons, shall not be less than two nor unless otherwise determined by a General meeting more than twelve.

Qualifications ~~89.~~ A Director need not be a Member and shall not be 91. required to hold any share qualification unless and until determined by the Company in General Meeting and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

Fees ~~90.~~ (1) The fees of the Directors shall be determined from 92. time to time by the Company in General Meetings

and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

**Extra
Remuneration**

- (2) Any Director who is appointed to an executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ~~Article~~Regulation.

**Remuneration of
Executive
Director**

- (3) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum 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.

**Reimbursement
of Expenses**

91-
93.

The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions

- ~~92-~~
94. (1) Subject to Section 168 of the Act, the Directors may pay a pension or other retirement superannuation, death or disability benefits, allowance to any Director (or to any person in respect of such Director), either revocable or irrevocable and either subject or not subject to any terms and conditions, to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Benefits for staff

- (2) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds.

Definition of related corporation subsidiary

- (3) The expression "subsidiary" for the purposes of these ~~Articles~~Regulations shall mean any corporation which is deemed to be a subsidiary of the Company ~~in terms of Section 5 of~~under the Act.

Definition of Executive Director

- (4) In these ~~Articles~~Regulations the expression "Executive Director" shall mean and include any Director, including a Managing Director (if also a Director) and a Chief Executive Officer (if also a Director) who has been or is engaged

substantially whole-time in the business of the Company or of any subsidiary or partly in one and partly in another.

Powers of Directors and Chief Executive Officers to hold office of profit and to contract with Company

- 93- Other than the office of Auditors, a Director or Chief Executive Officer may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or Chief Executive Officer or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall, any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. ~~No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of~~
- 95.

~~shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity.~~

**Holding of office
in other
companies**

94-
96.

- (1) A Director or Chief Executive Officer may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

**Executive
Directors**

95-
97.

- (1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act and any listing rules, rules and bye-laws of the Exchange) determine and, without prejudice to the

terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (2) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Managing Director~~ shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of Managing or Joint Managing or Deputy or Assistant Managing Director or Chief Executive Officer shall not automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. For the avoidance of doubt, if a Managing Director (if a Director) and/or a Chief Executive Officer (if a Director) cease to be a Director, he would no longer be a member of the Board.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICERS

**Appointment of
Managing
Directors
Director(s)
and/or Chief
Executive
Officer(s)**

96-
98.

The Directors may from time to time appoint one or more of their body or such other persons to be Managing Director or Managing Directors(s) and/or Chief Executive Officer(s) of the Company and may from time to time (subject to the provisions of any

contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Managing Director ~~not~~ and/or Chief Executive Officer(s) to be subject to retirement by rotation

97. A Managing Director (if a Director) and/or Chief Executive Officer (if a Director) shall while he continues to hold that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of a Director to the office(s) of Managing Director and/or Chief Executive Officer shall not automatically determine if he ceases to be a Director from any cause unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of contract of service between him and the Company. For the avoidance of doubt, if a Managing Director (if a Director) and/or a Chief Executive Officer (if a Director) cease to be a Director, he would no longer be a member of the Board.
- 99.

Remuneration of Managing Director and Chief Executive Officer

98. The remuneration of a Managing Director and a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to ~~these—Article~~this Constitution, be by way of salary or commission or participating in profits or by any or all of these modes but ~~hesuch~~ such Managing Director or Chief Executive Officer (if such person is a Director) shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- 100.

Powers of Managing Director and Chief Executive Officer

99. A Managing Director and a Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director and a Chief Executive Officer for the time being such of the powers exercisable under ~~these—Article~~this Constitution by the Directors as they may think fit and may confer such powers for such time and to be
- 101.

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.

VACATION OF OFFICE OF DIRECTORS

Vacation of
office of
Director

~~400.~~ 102. The office of a Director shall be vacated on any one of the following events, namely:

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns 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;
- (iv) if he makes any arrangement or composition with his creditors;
- (v) If he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs in 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;
- ~~(v)~~ if he should become ~~of unsound mind or bankrupt~~
- (vi) during his term of office;

- ~~(vi)~~ if he absents himself from meetings of the
- (vii) Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- ~~(viii)~~ if he is removed by the Company in General
- (viii) Meeting pursuant to these ~~Articles;~~Regulations;
- ~~(viii)~~ subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years;
- (ix) if his term of office as Director expires; or
- (x) if he is disqualified or debarred from acting as a director in any jurisdiction for reasons other than on technical grounds- (in which event he must immediately resign from the Board).

Removal of Directors

~~401.~~ 103. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

~~402.~~ Subject to these ~~Articles~~Regulations, the listing rules and to the Act, 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 one-third but not less than one-third, shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

Selection of Directors to retire

~~403.~~ The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-elected

~~404.~~ The Company at the Meeting at which a Director retires under any provision of these ~~Articles~~Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

- (i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) where such Director has attained any retiring age applicable to him is disqualified from acting as a Directordirector in any jurisdiction for reasons other than on technical grounds.

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

Notice of intention to appoint Director

~~405-~~ 107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (~~inclusive~~exclusive of the date on which the notice is given) before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

~~406-~~ 108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by these ~~Articles~~Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

Appointment of Directors to be voted on individually

- ~~107.~~ A resolution for the appointment of two or more Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 109.

ALTERNATE DIRECTORS

Alternate Directors

- ~~108.~~ (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- 110.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) If an Alternate Director's principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in

relation to any committees of the Directors, the foregoing provisions of this Paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member.

- (4) An Alternate Director shall *ipso facto* cease to be an Alternate Director on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (5) All appointments and removals of Alternate Directors shall be effected in writing ~~under the hand of~~ by the Director making or terminating such appointment left at the Office.
- (6) No person shall be appointed the Alternate Director for more than one Director.
- (7) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

- 409-
111.
- (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to these ~~Articles~~ Regulations, questions arising at any meeting of Directors shall be determined by a majority of votes and in case of an equality of votes the Chairman of ~~the~~ such meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.

- (2) Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. ~~Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.~~
- (3) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors

present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

**Who may
summon
meeting of
Directors**

~~(3)~~ A Director may, and the Secretary on the
(4) requisition of a Director shall, at any time summon
a meeting of the Directors by notice in writing
given to each Director.

~~(4)~~ The accidental omission to give to any Director, or
(5) the non-receipt by any Director of, a notice of a
meeting of Directors shall not invalidate the
proceedings at that meeting.

Quorum

~~110.~~ The quorum necessary for the transaction of the
112. business of the Directors may be fixed by the Directors
and unless so fixed at any other number shall be two. A
meeting of the Directors at which a quorum is present at
the time the meeting proceeds to business shall be
competent to exercise all the powers and discretions for
the time being exercisable by the Directors.

**Restriction on
voting**

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

**Proceedings in
case of
vacancies**

~~112.~~ The Directors may act notwithstanding any vacancies
114. but if and so long as the number of Directors is reduced
below the minimum number fixed by or in accordance
with these ~~Articles~~Regulations the Directors or Director
may, except in an emergency, act only for the purpose of
filling up such vacancies or of summoning General
Meetings of the Company. If there are no Directors or
Director able or willing to act, then any two Members
may summon a General Meeting for the purpose of
appointing Directors.

**Chairman of
Directors**

~~113.~~ 115. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. ~~Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.~~

**Resolutions in
writing**

~~114.~~ 116. A resolution in writing signed by a majority of Directors ~~constituting a quorum~~ shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. The expression "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, electronic mail or, any form of electronic communication incorporating, if the Directors deem necessary, the use of such security and/or identification procedures and devices as may be approved by the Directors.

**Power to
appoint
committees**

~~115.~~ 117. The Directors may delegate any of their powers to committees consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings at committee meetings

~~116.~~ The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these ~~Articles~~Regulations regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

Validity of acts of Directors in spite of some formal defect

~~117.~~ All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director or a member of such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of the committee and had been entitled to vote.

General power of Directors to manage Company's business

~~118.~~ ~~The management of the business of the Company shall be vested in~~managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act or any listing rule of the Exchange expressly directed or required to be exercised or done by the Company in General Meeting; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

- ~~119.~~ The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- 121.

Power to appoint attorneys

- ~~120.~~ The Directors may from time to time by power of attorney under the Seal or in accordance with the provisions of the Act, appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ArticlesRegulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 122.

Power to keep a branch register

~~121.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Register.

Signatures of cheques and bills

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

BORROWING POWERS

Directors' borrowing powers

~~123.~~ Subject to the Act, the Directors may at their discretion exercise all powers of the Company to borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

ASSOCIATE DIRECTORS

Associate Directors

~~124.~~ The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend at any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever.

SECRETARY

Secretary ~~125-~~ 126. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for breach of any contract of service between him or they and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.

SEAL

Seal ~~126-~~ 127. (1) ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these ~~Articles~~Regulations as to certificates for shares) be signed by one Director and the Secretary or by a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signature be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Official Seal (2) ~~The~~Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal (3) For the purposes of ~~Article~~Regulation 17, where the Company has a Seal, the Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

~~127.~~ Any Director or the Secretary or any person appointed
128. by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Certified copies of resolution of the Directors

~~128.~~ A document purporting to be a copy of a resolution, or
129. an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.

DIVIDENDS AND RESERVES

Payment of Dividends

~~129.~~ The Directors may, with the sanction of the Company, ~~by~~
130. ~~Ordinary Resolution at a General Meeting,~~ declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends ~~130.~~ Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted by the Act:
131.

(i) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where the shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(ii) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid under any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article ~~Regulation~~, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.

Payment of preference and interim dividends ~~131.~~ If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
132.

Dividends not to bear interest ~~132.~~ No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
133.

Deduction of debts due to Company ~~133.~~ The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
134.

Retention of dividends on shares subject on lien

~~134.~~ 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.

135.

Retention of dividends on shares pending transmission

~~135.~~ The Directors may retain the dividends payable on shares in respect of which any person is under these ~~Articles~~Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these ~~Articles~~Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

136.

Unclaimed dividends

~~136.~~ The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six years from the date of declaration of such dividend or the date on which such moneys are first payable 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. If the Depository returns any such dividend or moneys to the Company, the relevant 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 years has elapsed from the date of the declaration of such dividend or the date on which such moneys are first payable.

137.

Payment of
dividend in
specie

~~137.~~ The Company may, upon the recommendation of the
138. Directors, by Ordinary Resolution direct payment of a
dividend in whole or in part by the distribution of specific
assets and in particular of paid up shares or debentures
of any other company or in any one or more of such
ways, and the Directors shall give effect to such
~~Resolution~~resolution, and where any difficulty arises in
regard to such distribution, the Directors may settle the
same as they think expedient and in particular may
issue fractional certificates and fix the value for
distribution of such specific assets or any part thereof
and may determine that cash payments shall be made
to any Members upon the footing of the value so fixed in
order to adjust the rights of all parties and may vest any
such specific assets in trustees as may seem expedient
to the Directors.

Fully paid
shares in lieu of
dividends in
cash

~~138.~~ (1) Whenever the Directors or the Company in
139. General Meeting have resolved or proposed that a
dividend (including an interim, final, special or
other dividend) be paid or declared on the ordinary
share capital of the Company, the Directors may
further resolve that ~~members~~Members entitled to
such dividend be entitled to elect to receive an
allotment of ordinary shares credited as fully paid
in lieu of cash in respect of the whole or such part
of the dividend as the Directors may think fit. In
such case, the following provisions shall apply:

(i) the basis of any such allotment shall be
determined by the Directors;

(ii) the Directors shall determine the manner in
which ~~embers~~Members shall be entitled to
elect to receive an allotment of ordinary
shares credited as fully paid in lieu of cash in
respect of the whole or such part of any
dividend in respect of which the Directors
shall have passed such a resolution as
aforesaid, and the Directors may make such
arrangements as to the giving of notice to
Members, providing for forms of election for

completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the **"elected ordinary shares"**) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 144~~Regulation 145, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

~~(2)~~

(2)

- (i) The ordinary shares allotted pursuant to the provisions of ~~Article 138~~Regulation 139(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article 138~~Regulation 139(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ~~Articles~~Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (iii) The Directors may, on any occasion when they resolve as provided in ~~Article 138~~Regulation 139(1), determine that rights of election under that Paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.

- (iv) The Directors may, on any occasion when they resolve as provided in ~~Article 138~~this Regulation 139(1), further determine that no allotment of shares or rights of election for shares under that provision shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (v) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article 138~~Regulation 139(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article 138~~Regulation 139(1).

Dividends payable by cheque

~~139.~~ 140. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and such address as such persons may by writing direct PROVIDED that where the Member is a Depositor, the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the

payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person 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.

- | | | |
|--|---------------------|---|
| Determination of entitlement to dividends | 440-
<u>141.</u> | The Directors shall have the power to determine the point of time at which the members <u>Members</u> of the Company are entitled to dividends (whether final or interim, declared or to be declared), bonus shares or rights that have been resolved or are to be resolved, shall be determined. |
| Effect of transfer | 441-
<u>142.</u> | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. |
| Waiver of dividends | 442-
<u>143.</u> | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the Member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. |

RESERVES

- | | | |
|---|---------------------|--|
| Power to carry profit into reserve | 443-
<u>144.</u> | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends |
|---|---------------------|--|

or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

~~144.~~ The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to ~~Article~~Regulation 49(2)) resolve:

(1) to issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members (or as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) in the case of an Ordinary Resolution passed to ~~Article~~Regulation 49(2) such other date as may be determined by the Directors;

in proportion to their then holdings of shares; and/or

(2) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for

distribution by appropriating such sum to the person registered as holders of shares in the Register of Members or (at the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 49(2)) such other date as may be determined by the Directors,

in proportion to their then existing holding of shares and apply such sum on their behalf in paying in full for 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 preference shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion as aforesaid.

Directors to do all acts and things to give effect

- ~~145.~~ (1) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under ~~Article 144~~Regulation 145, 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 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.

- (2) In addition and without prejudice to the powers provided by ~~Article 144~~Regulation 145 and ~~Article 145~~Regulation 146(1), the Directors shall have power to issue shares for which no consideration is payable to the Company and/or 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 unissued shares in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive scheme or options scheme or plan implemented by the Company and approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

Minutes

- ~~146-~~ (1) The Directors shall cause minutes to be made in
147.
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (iii) all ~~Resolutions~~resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting,

shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

- ~~147.~~ The Directors shall duly comply with the provisions of
148. the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers etc. in hard copy or electronic form

- ~~148.~~ Any register, index, minute book, ~~book~~—of
149. ~~accounts~~accounting record, minute or other book required by ~~these Article~~this Constitution or by the Act to be kept by or on behalf of the Company, may, subject to and in accordance with the Act, be kept either by making entries in bound books in hard copy form or by recording them in any other 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 in which bound books are not used where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

ACCOUNTS

FINANCIAL STATEMENTS

Directors to keep proper accounts

- ~~149.~~ The Directors shall cause to be kept such accounting
150. and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection	<p>150. Subject to the provisions of Section 199 of the Act, the</p> <p><u>151.</u> books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.</p>
Presentation of accounts	<p>151. In accordance with the provisions of the Act, the</p> <p><u>152.</u> Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts<u>financial statements, consolidated financial statements</u> (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as may be required by the Act and/or the listing rules of the Exchange.</p>
Copies of accounts Financial Statements	<p>152. A copy of every balance sheet and profit and loss account<u>financial statement</u> which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen days before the date of the Meeting<u>(14) days before the date of the Meeting (save where the listing rules of the Exchange permit such documents to be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree)</u> be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles<u>Regulations</u>; provided that this Article<u>Regulation</u> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence</p>

of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office~~Office.

**Accounts to
Stock Exchange**

~~153.~~ 154. ~~Such~~If the Exchange so requires, such number of each document as is referred to in the preceding ~~Article~~Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

**Appointment of
Auditors**

~~154.~~ 155. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

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

~~155.~~ 156. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

**Auditors' right
to receive
notices of and
attend General
Meetings**

~~156.~~ 157. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

**Services of
notices**

~~157.~~ 158. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members

or the Depository Register (as the case may be) or (if he has no 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 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.

Electronic Communications

~~158.~~ 159. Without prejudice to Regulation 158, but subject otherwise to the provisions of the Act and any regulations made thereunder and (where applicable) the listing rules of Article 157 any Stock Exchange upon which the shares in the Company may be listed relating to electronic communications, any notice or document (including, without ~~limitation~~ limitations, any accounts, balance-sheet, financial statements, circular, or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution 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 communication communications:-

- (1) to the current address (as provided for in the Act, which may be, but is not limited to, an email address) of that person;
- (2) by making it available on a website prescribed by the Company from time to time;
- (3) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

(4) in such manner as such member expressly consents to by giving notice in writing to the Company,

~~in accordance with the provisions of or otherwise provided by this Constitution, the Act and/or under any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

Implied or Deemed Consent

160. (1) For the purposes of Regulation 159 above, it is implied that each Member has consented to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document,

(2) Notwithstanding Regulation 160(1) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document.

Service of notice in electronic communication

161. Where a notice or document is given, sent or served by electronic communications:

(1) to the current address (as provided for in the Act, which may be, but is not limited to, an email address) of a person pursuant to Regulation 159(1), it shall be deemed to have been duly given, sent or served at the time of transmission of

the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(2) by making it available on a website pursuant to Regulation 159(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

162. Subject to the Act and the listing rules of any Exchange upon which the shares in the Company may be listed, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 161(2), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(1) by sending such separate notice to the member personally or through the post pursuant to Regulation 161; and/or

(2) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 162(1); and/or

(3) by an advertisement in the daily press; and/or

(4) by way of announcement on the website of the Exchange upon which the shares in the Company are listed.

Service of notices in respect of joint holders	159. <u>163.</u>	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	160. <u>164.</u>	<u>Any</u> Subject to Regulation 163, any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled under these <u>ArticlesRegulations</u> .
Service of notice on members abroad	161. <u>165.</u>	Notwithstanding Article 160 <u>the preceding Regulation</u> , a Member who has no registered address within Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to any notice to which he is entitled under the <u>ArticlesRegulations</u> .
Notices in cases of death or bankruptcy	162. <u>166.</u>	A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 in Singapore for the service of notices and other documents, shall be entitled to have served upon or delivered to him (subject to Article 160 <u>Regulation 164 and Article 161</u> <u>Regulation 165</u>) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served by electronic communication (as the case may be) in pursuance of these <u>ArticlesRegulations</u> shall (notwithstanding that such Member be then dead or

bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder.

When service effected

~~163.~~ Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

Signature on notice

~~164.~~ Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Day of service not counted

~~165.~~ When a given number of days' notice or notice 168. extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles Regulations or by the Act, be not counted in such number of days or period.

Notice of General Meeting

~~166.~~ Notice to every General Meeting shall be given in 169. manner hereinbefore authorised to:

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditors for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Distribution of
assets in specie

~~167.~~
170.

- (1) The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

- (2) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the number of issued shares paid up, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among

the Members in proportion of the number of shares, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**Liquidator's
commission**

- ~~168.~~ On a voluntary winding up of the Company, no
171. commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

**Indemnity of
Directors and
officers**

- ~~169.~~ Subject to the provisions of the Act, every Director,
172. Chief Executive Officer, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of~~ unless the Company and in which judgment given insame shall happen through his favour (or the proceedings otherwise disposed of without any finding or admission of any materialown negligence, willful default, 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. or breach of trust.

Without prejudice to the generality of the foregoing, no Director, ~~Manager~~Chief Executive Officer, Auditor, 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 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 to 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 happen through his own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF ARTICLES CONSTITUTION

**Alteration of
Articles
Constitution**

- ~~170.~~ No deletion, amendment or addition to ~~the Articles~~ this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy

- ~~171.~~ No Member shall be entitled to require discovery of or any information relating to 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 to communicate to the public save as may be authorised by law, the listing rules of the Exchange and such other stock exchange on which the Company is listed.

PERSONAL DATA

Personal data of Members

175. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any applicable laws, the listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
176. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

APPENDIX B

NEW CONSTITUTION

Constitution adopted by Special Resolution passed at the Extraordinary General Meeting of SunMoon Food Company Limited held on 30 July 2019.

COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)

1. The name of the Company is **SUNMOON FOOD COMPANY LIMITED**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. In addition to the capacity and power provided by law, the objects for which the Company is established are to carry on, undertake, take part or engage in any business or activity, matter or thing of any kind whatsoever,

and to do any act or enter into any transaction without any restriction or limitation whatsoever as to the nature or description thereof.

4. The liability of the member is limited.
5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Constitution adopted by Special Resolution passed at the Extraordinary General Meeting of SunMoon Food Company Limited held on 30 July 2019.

CONSTITUTION
OF
SUNMOON FOOD COMPANY LIMITED
(Company Registration Number: 198304656K)

Incorporated in Singapore

Adopted by Special Resolution passed on 30 July 2019

- | | |
|--|--|
| Model Constitution not to apply | 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore, shall not apply to the Company, except in so far as the same are repeated or contained in the Constitution |
| Interpretation | 2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: |

WORDS

MEANINGS

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“Act”

The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.

WORDS**MEANINGS**

“Alternate Director”	An Alternate Director appointed pursuant to Regulation 108.
“Auditors”	The auditors of the Company for the time being.
“Book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Chief Executive Officer”	Any one or more persons, by whatever name described, who:– (a) is in direct employment of, or acting for or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
“CDP” or “Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.

WORDS**MEANINGS**

“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	Means the Constitution of the Company for the time being in force.
“Depositor”	A person being an Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository Agent”	<p>A member company of the Exchange, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none">(a) performs services as a depository agent for the Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and(c) establishes an account in its name with the Depository.

WORDS**MEANINGS**

“Depository Register”	The register maintained by the Depository in respect of book-entry securities.
“Director”	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being or such number of them as having the authority to act for the Company.
“Dividend”	Means the dividend permissible under the Act and includes any bonus and payment by way of bonus.
“Exchange”	The Singapore Exchange Securities Trading Limited.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid Up”	Includes credited as paid up.
“Register of Members”	The register of members of the Company.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force.

WORDS**MEANINGS**

“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	The secretary or secretaries of the Company appointed under these Regulations and shall include any person entitled to perform the duties of Secretary temporarily.
“Securities Account”	In the case of an Account Holder, the securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the global securities account of such Depository Agent maintained with the Depository.
“SFA”	The Securities and Futures Act Cap 289 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.

WORDS

MEANINGS

“Writing” and
“Written”

Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication form or otherwise howsoever.

“Year”

Calendar year.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 81SF of the SFA

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

The expression, “treasury shares” shall have the meaning ascribed to it in Section 76H of the Act.

The expression “relevant intermediary” shall have the meanings ascribed to it in Section 181 of the Act.

References to the expressions “Member” or to a “holder of any share” shall, subject to this Constitution, be to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositor named in the Depository Register (for such period as the shares are entered in the Securities Account) and

except where the context otherwise provide, shall exclude the Company in relation to shares held by it as treasury shares.

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

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

References in this Constitution to any statute or enactment or listing rule are references to such statute or listing rule as for the time being amended or re-acted.

References to “listing rules” means the listing rules of the Exchange, as may be amended or modified from time to time.

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

REGISTERED OFFICE

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

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

BUSINESS

4. Subject to the provisions of the Act, any branch or kind of business which 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.

PUBLIC COMPANY

- Public Company** 5. The Company is a public company.

SHARES

Company's shares as security

6. Save to the extent permitted 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 (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
7. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 49, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount 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 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 that:

- (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (ii) 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 Regulation 49(1) shall apply with such adaptations as are necessary; and
- (iii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

**Rights attached
to certain
shares**

8. (1) Preference shares may be issued subject to such limitations as may be prescribed by any stock exchange upon which the shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company 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 months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in

priority to, preference shares from time to time already issued or about to be issued.

Variation of rights

9. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll.

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

Rights of Preference Shareholders

- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary

majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Creation or issue of further shares with special rights

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, 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 respects in priority thereto.

Power to pay commission or brokerage

11. Subject to the Act, the Company may exercise the powers of paying brokerage or commission on any issue of shares at such rate or amount and in such manner as the Directors deem fit. Such brokerage or commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. If such brokerage or commission is paid out of the new share issue proceeds or out of the Company's share capital, such payment shall not be taken as reduction of the amount of share capital of the Company.

Power to charge interest on capital

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

**Absolute owner
of shares**

13. (1) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

**Who may be
members**

- (2) Shares may be registered in the name of an incorporated company, limited liability partnership or other corporate body.

Joint Holders

14. (1) The Company shall not be bound to register more than three persons as the registered joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the registered joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register as one of the registered joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive

notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

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| Fractional part of a share | 15. | No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. |
| Payment of instalments | 16. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. |
| Shares Certificates | 17. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or in accordance with the provisions of the Act in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signature of a Director, or a Secretary or some other person appointed by the Directors for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid and the amount unpaid (if any) thereon and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means approved by the Directors. No certificate shall be issued representing shares of more than one class. |
| Entitlement to certificate | 18. | (1) 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 such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) or as the case may be, the date of lodgment of a registrable transfer or a transmission of shares, 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 and where a charge is made for certificates, such charge shall not exceed \$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange) for each certificate. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding \$2 for each such new certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange). PROVIDED that where the Member is a Depositor, the delivery by the Company to CDP of provisional allotment letters or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- (2) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- (3) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of

**Retention of
certificates**

such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 41, and 43, 44, 45, *mutatis mutandis*.

**New certificates
may be issued**

19. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

**New certificate
in place of one
not surrendered**

- (2) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

**Form of Transfer
of shares**

20. Subject to these Regulations, any Member may transfer all or any of his shares but every transfer must be in writing and in the form for the time being approved by

the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

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| Execution | 21. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is CDP shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members. |
| Person under disability | 22. | No share shall in any circumstances be transferred to any infant, bankrupt or person who becomes mentally disordered and incapable of managing himself or his affairs. |
| Directors' power to decline transfer | 23. | (1) There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules 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. If the Directors shall decline to register any such transfer of shares, they shall give to the transferor, the transferee and the lodging party written notice of their refusal to register the transfer and stating the facts which are considered to justify the refusal as required by the Act within ten (10) Market Days after the date when the transfer was lodged with the Company. |

Rationale: To align with Section 130AB of the Act.

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| Terms of registration of transfer | (2) | The Directors may decline to transfer any instrument of transfer unless: |
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- (i) a fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is tendered.

Retention of transfers

24. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Closing of Register

25. 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 that such Register shall not be closed for more than thirty days in any calendar year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of Allotment

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

Indemnity against wrongful transfer

- (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Book entry securities

- (3) The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to the transfer of Book-entry securities.

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

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

TRANSMISSION OF SHARES

- Transmission on death**
28. (1) 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 executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered 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.
- (3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- Persons becoming entitled on death or bankruptcy of Member may be registered**
29. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not

occurred and the notice or transfer were a transfer executed by such Member.

Rights of unregistered executors and trustees

30. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share. The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Fee for registration of probate etc.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

CALLS ON SHARES

Calls on shares

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

specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

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| Time when made | 33. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Interest on calls | 34. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. |
| Sum due to allotment | 35. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Power to differentiate | 36. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. |
| Payment in advance of calls | 37. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at |

such rate not exceeding without the sanction of the Company in General Meeting eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as an interest-free loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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| Notice requiring payment of calls | 38. | If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued. |
| Notice to state time and place | 39. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance notice | 40. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Sale of Shares forfeited | 41. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person |

who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited

42. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

43. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

- Sale of shares subject to lien**
44. 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 day after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
- Application of proceeds of such sale**
45. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, trustees, administrators or assigns, as he may direct.
- Title to shares forfeited or surrendered or sold to satisfy a lien**
46. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal or in accordance with the provisions of the Act for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, CDP shall be registered as the holder of the share and such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any

irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares

47. Subject to any special rights for the time being attached to any existing class of shares the new shares shall be issued upon such terms and condition and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

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

in the opinion of the Directors, be conveniently offered under this regulation.

**General
authority**

(2) Notwithstanding Regulation 48(1) and subject to the Act, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

(i)

(a) issues shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or;

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustment to) warrants, debentures or other instruments convertible into shares; and

(ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to the Ordinary Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of

calculation as may be prescribed by the listing rules of the Exchange;

- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange (unless such compliance is waived by the said Exchange) and these Regulations; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- (3) Notwithstanding Regulation 48(1) and (2) above but subject to the Act, the Directors shall not be required to offer any new shares to Members where offers to such Members if made without registration of the shares or a prospectus or other document may violate foreign securities laws, but the Directors may sell the entitlements to the new shares in such manner as they think fit.

New shares otherwise subject to provisions of this Constitution

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

Power to consolidate cancel and subdivide shares

50. The Company may by Ordinary Resolution alter its capital in any manner permitted under the Act, including without limitation:
- (i) consolidate and divide all or any of its shares;
 - (ii) cancel the number of shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
 - (iii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (iv) subject to the provisions of the Constitution and the Act, convert any class of shares into any other class of shares.

Power to reduce capital

51. The Company may by Special Resolution reduce its share capital or any undistributable reserve in any manner and in accordance with and subject to any incident authorisation and consent required by law.

REPURCHASE OF COMPANY SHARES

52. (1) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in General

Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company may be cancelled or held as treasury shares. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and where any such cancelled share was purchased or acquired out of capital of the Company, the amount of share capital of the Company shall be reduced accordingly. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

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

STOCK

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| Power to convert stock | 53. | The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. |
| Transfer of stock | 54. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. |
| Rights of Stockholders | 55. | The holders of stock shall, according to the number of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, |

voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 56. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words, “share” and “shareholder” or similar expression herein shall include “stock” and “stockholder”.

GENERAL MEETINGS

Annual General Meeting 57. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, within four months from the close of the Company’s financial year.

Extraordinary General Meetings (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Calling of Extraordinary General Meetings 58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

59. (1) Any General Meeting at which it is proposed to pass Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by twenty-one days' notice in writing at least and an Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing. The notice period shall in each case be exclusive both of the day on which the notice is served or deemed to be served and of the day on which the Meeting is to be held. The notice of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of any Meeting shall also be given by advertisement in the daily press and in writing to the Exchange. Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:
- (i) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

- Contents of notice**
60. (1) Every notice calling a General Meeting shall specify the place and the day and the hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- Contents of notice of Annual General Meeting**
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- Nature of special business to be specified**
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- Routine Business**
61. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (i) declaring dividends;
 - (ii) reading, considering and adopting the financial statements, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the financial statements;
 - (iii) appointing or re-appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and
 - (iv) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

**Special
business**

62. (1) Any notice of a Meeting to special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
- (2) Except so far as otherwise provided by this Constitution, “notices” shall include notices given by way of electronic communication.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

63. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, “Member” includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; (iii) one person attending both as a Member and as a proxy or corporate representative shall count as only one Member for the purpose of determining the quorum; and (iv) joint holders of any share shall be treated as one Member for the purpose of determining the quorum.

**Adjournment
quorum not
present**

64. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (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 to such other day and at such other time and place as the

Directors may determine provided that not less than ten days' notice is provided to the Members. At such adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum.

- Chairman** 65. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within five minutes after the time appointed for holding the Meeting or is unwilling to act, the Directors present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one of their number present to be Chairman.
- Adjournment** 66. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more (or *sine die*), notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- Method of voting** 67. If required by the listing rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).
68. Subject to Regulation 67, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (i) by the Chairman (being a person entitled to vote thereat);
- (ii) by at least two Members present in person or by proxy or attorney or in the case of a corporation by a representative and entitled to vote thereat;
- (iii) by a Member or Members present in person or by proxy or by attorney or where such a Member has appointed two proxies, any one of such proxies, or in the case of a corporation by a representative, holding or representing (as the case may be) not less than five percent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) by a Member or Members present in person or by proxy or by attorney or where such a Member has appointed two proxies, any one of such proxies or in the case of a corporation by a representative, holding or representing (as the case may be) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five percent (5%) of the total sum paid up on all the shares conferring that right,

provided always that no poll shall be demanded on the election of a Chairman or on any question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

- Taking a poll** 69. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and, if so required by the listing rules of the Exchange or if so directed by the Meeting shall, appoint scrutineers (who shall be independent of persons undertaking the polling process) and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A demand for a poll may be withdrawn only with the approval of the majority of the Members present at the Meeting.
- Votes counted in error** 70. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and unless in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.
- Chairman's casting vote** 71. Unless otherwise required by the listing rules, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a second or casting vote.
- Time for taking a poll** 72. A poll demanded on any question shall be taken either immediately or at such subsequent time and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
- Continuance of business after demand for a poll** 73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll been demanded.
- Amendment of resolution** 74. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly

proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Meetings via electronic means

75. The Members may, if the Directors so determine, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the Meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such Meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the Meeting.

VOTES OF MEMBERS

Voting rights of members

76. 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 or in the case of a corporation by a representative. On a show of hands, every Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote (provided that in the case of a Member (who is not a relevant intermediary) who is represented by two proxies, only one of the proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting, or by a person authorised by the Chairman in his sole discretion, shall be entitled to vote on a show of hands) and on a poll, every Member (who is not a relevant intermediary) who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents. Regulation 82(1) and (2) shall apply to a Member who is a relevant intermediary.

- Voting rights of joint holders** 77. Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- Voting rights of member who is mentally disordered** 78. If any Member becomes mentally disordered, he may vote whether on a show of hands or on a poll by his committee, or his trustee or by such other person as properly has the management of his estate and any such persons may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the Meeting.
- Right to vote** 79. Every Member who shall have paid everything for the time being due from him and payable to the Company in respect of its shares, shall be entitled to be present and to vote at any General Meeting either personally, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative, and to be reckoned in a quorum; provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any General Meeting (whether in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative), and to speak and vote thereat if at a time not earlier than seventy-two (72) hours prior to the time of the relevant General Meeting (the “**cut-off time**”), his name is shown in the Depository Register as a Depositor on whose behalf CDP holds shares in the Company, and then only in respect of such shares as is standing to the credit of his Securities Account as at the

cut-off time in the records of CDP (as supplied by CDP to the Company); and the Company shall be entitled to deem each such Depositor, or each attorney, proxy or representative of such Depositor, to represent such number of shares as is standing to the credit of the Securities Account of that Depositor as at the cut-off time, according to the records of CDP (as supplied by CDP to the Company); or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

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| Objections | 80. | No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. |
| Votes on a poll | 81. | On a poll, votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. |
| Appointment of proxies | 82. | (1) Subject to Regulation 84 (1), a Member may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. |

- (2) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Such proxies shall at a General Meeting have the right to vote on a show of hands. Each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member and specified in the relevant proxy form (which shall also specify the number and class of shares).
- (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

Proxy need not be a Member

83. A proxy need not be a Member of the Company.

Instrument appointing a proxy

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

- a) in the case of an individual Member, shall be:
 - (i) signed by the Member or his attorney, if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

 - b) in the case of a Member which is a corporation, shall be:
 - (i) either executed under its common seal or executed in accordance with the provisions of the Act or signed on its behalf under the hand of its attorney duly authorised or a duly authorised officer of the corporation, if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;

 - c) an instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (2) The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Member or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be

attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned Meeting at which it is to be used failing which the instrument may be treated as invalid. In the case of electronic communication, the proxy form shall be submitted not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned Meeting at which it is to be used failing which the instrument may be treated as invalid.

- (3) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting, on behalf of the appointor.

Form of proxies 85. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the General Meeting to which it relates. PROVIDED that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered (or submitted in the case of electronic communication) for the purposes of any General Meeting shall not require again to be delivered (or submitted in the case of electronic communication) for the purposes of any subsequent General Meeting to which it relates. Unless otherwise instructed, the proxy will vote as he thinks fit.

Directors may specify means for electronic communication 86. 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 communication.

**Voting in
absentia**

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

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

88. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

**Corporations
acting by
representatives**

89. Any corporation or limited liability partnership which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership as such corporation or limited liability partnership could exercise if it were an individual Member of the Company.

DIRECTORS

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| Appointment and number of Directors | 90. | Subject to the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two nor unless otherwise determined by a General meeting more than twelve. |
| Qualifications | 91. | A Director need not be a Member and shall not be required to hold any share qualification unless and until determined by the Company in General Meeting and shall be entitled to attend and speak at General Meetings. |
| Fees | 92. | (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. |
| Extra Remuneration | | (2) Any Director who is appointed to an executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation. |

Remuneration of Executive Director		(3) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum 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.
Reimbursement of Expenses	93.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions	94.	(1) Subject to Section 168 of the Act, the Directors may pay a pension or other retirement superannuation, death or disability benefits, allowance to any Director (or to any person in respect of such Director), either revocable or irrevocable and either subject or not subject to any terms and conditions, to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
Benefits for staff		(2) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependants of such persons and to make

contributions out of the Company's money for any such schemes or funds.

Definition of subsidiary

- (3) The expression "subsidiary" for the purposes of these Regulations shall mean any corporation which is deemed to be a subsidiary of the Company under the Act.

Definition of Executive Director

- (4) In these Regulations the expression "Executive Director" shall mean and include any Director, including a Managing Director (if also a Director) and a Chief Executive Officer (if also a Director) who has been or is engaged substantially whole-time in the business of the Company or of any subsidiary or partly in one and partly in another.

Powers of Directors and Chief Executive Officers to hold office of profit and to contract with Company

95. Other than the office of Auditors, a Director or Chief Executive Officer may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or Chief Executive Officer or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall, any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in

contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

**Holding of office
in other
companies**

96. (1) A Director or Chief Executive Officer may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

**Executive
Directors**

97. (1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy

Chairman) on such terms and for such period as they may (subject to the provisions of the Act and any listing rules, rules and bye-laws of the Exchange) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of Managing or Joint Managing or Deputy or Assistant Managing Director or Chief Executive Officer shall not automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. For the avoidance of doubt, if a Managing Director (if a Director) and/or a Chief Executive Officer (if a Director) cease to be a Director, he would no longer be a member of the Board.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICERS

- Appointment of Managing Director(s) and/or Chief Executive Officer(s)** 98. The Directors may from time to time appoint one or more of their body or such other persons to be Managing Director(s) and/or Chief Executive Officer(s) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
- Managing Director and/or Chief Executive Officer(s) to be subject to retirement by rotation** 99. A Managing Director (if a Director) and/or Chief Executive Officer (if a Director) shall while he continues to hold that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of a Director to the office(s) of Managing Director and/or Chief Executive Officer shall not automatically determine if he ceases to be a Director from any cause unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of contract of service between him and the Company. For the avoidance of doubt, if a Managing Director (if a Director) and/or a Chief Executive Officer (if a Director) cease to be a Director, he would no longer be a member of the Board.
- Remuneration of Managing Director and Chief Executive Officer** 100. The remuneration of a Managing Director and a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution, be by way of salary or commission or participating in profits or by any or all of these modes but such Managing Director or Chief Executive Officer (if such person is a Director) shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

**Powers of
Managing
Director and
Chief Executive
Officer**

101. A Managing Director and a Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director and a Chief Executive Officer for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTORS

**Vacation of
office of
Director**

102. The office of a Director shall be vacated on any one of the following events, namely:
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he resigns by writing or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (iv) if he makes any arrangement or composition with his creditors;
 - (v) If he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs in 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;

- (vi) if he should become bankrupt during his term of office;
- (vii) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (viii) if he is removed by the Company in General Meeting pursuant to these Regulations;
- (ix) if his term of office as Director expires; or
- (x) if he is disqualified or debarred from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

**Removal of
Directors**

103. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

104. Subject to these Regulations, the listing rules and to the Act, 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 one-third but not less than one-third, shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

Selection of Directors to retire

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

Deemed re-elected

106. The Company at the Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

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

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

Notice of intention to appoint Director

107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by these Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

Appointment of Directors to be voted on individually

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

ALTERNATE DIRECTORS

Alternate Directors

110. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) If an Alternate Director's principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member.

- (4) An Alternate Director shall *ipso facto* cease to be an Alternate Director on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (5) All appointments and removals of Alternate Directors shall be effected in writing by the Director making or terminating such appointment left at the Office.
- (6) No person shall be appointed the Alternate Director for more than one Director.
- (7) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

PROCEEDINGS OF DIRECTORS

**Meetings of
Directors**

111. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to these Regulations, questions arising at any meeting of Directors shall be determined by a majority of votes and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.
- (2) Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may

waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.

(3) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

**Who may
summon
meeting of
Directors**

(4) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(5) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Quorum

112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

- Restriction on voting** 113. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting
- Proceedings in case of vacancies** 114. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- Chairman of Directors** 115. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
- Resolutions in writing** 116. A resolution in writing signed by a majority of Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. The expression "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, electronic mail or, any form of electronic communication incorporating, if the Directors deem necessary, the use of such security and/or identification procedures and devices as may be approved by the Directors.

Power to appoint committees

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

Proceedings at committee meetings

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

Validity of acts of Directors in spite of some formal defect

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

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

120. The business of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act or any listing rule of the Exchange expressly directed or required to be exercised or done by the Company in General

Meeting; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

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

Power to appoint attorneys

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

Power to keep a branch register

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

Signatures of cheques and bills

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

BORROWING POWERS

Directors' borrowing powers

125. Subject to the Act, the Directors may at their discretion exercise all powers of the Company to borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

SECRETARY

Secretary

126. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for breach of any contract of service between him or they and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.

SEAL

- Seal** 127. (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Regulations as to certificates for shares) be signed by one Director and the Secretary or by a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signature be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- Official Seal** (2) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- Share Seal** (3) For the purposes of Regulation 17, where the Company has a Seal, the Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents** 128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the

Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

**Certified copies
of resolution of
the Directors**

129. 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 of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.

DIVIDENDS AND RESERVES

**Payment of
Dividends**

130. The Directors may, with the sanction of the Company at a General Meeting, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

**Apportionment
of dividends**

131. Subject to the rights of holders of shares with special rights as to dividend (if any) and except as otherwise permitted by the Act:
- (i) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where the shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (ii) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid under any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.

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| Payment of preference and interim dividends | 132. If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. |
| Dividends not to bear interest | 133. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. |
| Deduction of debts due to Company | 134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. |
| Retention of dividends on shares subject on lien | 135. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Retention of dividends on shares pending transmission | 136. The Directors may retain the dividends payable on shares in respect of which any person is under these Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. |

Unclaimed dividends

137. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend and other moneys that are unclaimed after a period of six years from the date of declaration of such dividend or the date on which such moneys are first payable 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. If the Depository returns any such dividend or moneys to the Company, the relevant 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 years has elapsed from the date of the declaration of such dividend or the date on which such moneys are first payable.

Payment of dividend in specie

138. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

**Fully paid
shares in lieu of
dividends in
cash**

139. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 145, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 139(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 139(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (iii) The Directors may, on any occasion when they resolve as provided in Regulation 139(1) determine that rights of election under that Paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (iv) The Directors may, on any occasion when they resolve as provided in this Regulation 139(1), further determine that no allotment of shares or rights of election for shares under that provision shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

- (v) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 139(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 139(1).

Dividends payable by cheque

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

- Determination of entitlement to dividends** 141. The Directors shall have the power to determine the point of time at which the Members of the Company are entitled to dividends (whether final or interim, declared or to be declared), bonus shares or rights that have been resolved or are to be resolved, shall be determined.
- Effect of transfer** 142. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
- Waiver of dividends** 143. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the Member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

RESERVES

- Power to carry profit into reserve** 144. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

145. The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 49(2)) resolve:

- (1) to issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members (or as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) in the case of an Ordinary Resolution passed to Regulation 49(2) such other date as may be determined by the Directors;

in proportion to their then holdings of shares;
and/or

- (2) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution by appropriating such sum to the person registered as holders of shares in the Register of Members or (at the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);

- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 49(2)) such other date as may be determined by the Directors,

in proportion to their then existing holding of shares and apply such sum on their behalf in paying in full for 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 preference shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion as aforesaid.

Directors to do all acts and things to give effect

146. (1) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 145, 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 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.
- (2) In addition and without prejudice to the powers provided by Regulation 145 and Regulation 146(1), the Directors shall have power to issue shares for which no consideration is payable to the Company and/or 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 unissued shares in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive scheme or options scheme or plan implemented by the Company and approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

- Minutes**
147. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (iii) all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- Keeping of Registers, etc.**
148. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors'

Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers etc. in hard copy or electronic form

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

FINANCIAL STATEMENTS

Directors to keep proper accounts

150. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

151. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts

152. 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 such financial statements, consolidated financial statements (if any)

and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as may be required by the Act and/or the listing rules of the Exchange.

**Copies of
Financial
Statements**

153. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen (14) days before the date of the Meeting (save where the listing rules of the Exchange permit such documents to be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree) be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations; provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**Accounts to
Stock Exchange**

154. If the Exchange so requires, such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

**Appointment of
Auditors**

155. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times

to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

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

Auditors' right to receive notices of and attend General Meetings

157. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Services of notices

158. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or the Depository Register (as the case may be) or (if he has no 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 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.

Electronic Communications

159. Without prejudice to Regulation 158, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any Stock Exchange upon which the shares in the

Company may be listed relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet, financial statements, circular, or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (1) to the current address (as provided for in the Act, which may be, but is not limited to, an email address) of that person;
- (2) by making it available on a website prescribed by the Company from time to time;
- (3) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or
- (4) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

**Implied or
Deemed
Consent**

160. (1) For the purposes of Regulation 159 above, it is implied that each Member has consented to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document,
- (2) Notwithstanding Regulation 160(1) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such

Member shall be deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document.

**Service of
notice in
electronic
communication**

161. Where a notice or document is given, sent or served by electronic communications:
- (1) to the current address (as provided for in the Act, which may be, but is not limited to, an email address) of a person pursuant to Regulation 159(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - (2) by making it available on a website pursuant to Regulation 159 (2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
162. Subject to the Act and the listing rules of any Exchange upon which the shares in the Company may be listed, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 161(2), the Company shall give separate notice to the member of the publication of the notice or

document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (1) by sending such separate notice to the member personally or through the post pursuant to Regulation 161; and/or
- (2) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 162(1); and/or
- (3) by an advertisement in the daily press; and/or
- (4) by way of announcement on the website of the Exchange upon which the shares in the Company are listed.

Service of notices in respect of joint holders

163. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

164. Subject to Regulation 163, any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled under these Regulations.

Service of notice on members abroad

165. Notwithstanding the preceding Regulation, a Member who has no registered address within Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to any notice to which he is entitled under the Regulations.

Notices in cases of death or bankruptcy

166. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 in Singapore for the service of notices and other documents, shall be entitled to have served upon or delivered to him (subject to Regulation 164 and Regulation 165) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or given, sent or served by electronic communication (as the case may be) in pursuance of these Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder.

Signature on notice

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

Day of service not counted

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

Notice of General Meeting

169. Notice to every General Meeting shall be given in manner hereinbefore authorised to:

(i) every Member;

- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditors for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

**Distribution of
assets in specie**

170. (1) The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- (2) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so

that as nearly as may be the losses shall be borne by the Members in proportion to the number of issued shares paid up, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the number of shares, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**Liquidator's
commission**

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

INDEMNITY

**Indemnity of
Directors and
officers**

172. Subject to the provisions of the Act, every Director, Chief Executive Officer, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Auditor, 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 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 to 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 happen through his own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF CONSTITUTION

Alteration of Constitution

173. No deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy

174. No Member shall be entitled to require discovery of or any information relating to 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 to communicate to the public save as may be authorised by law, the listing rules of the Exchange and such other stock exchange on which the Company is listed.

PERSONAL DATA

**Personal data of
Members**

175. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any applicable laws, the listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
176. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198304656K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of SunMoon Food Company Limited (the “**Company**”) will be held at Civil Service Club @ Bukit Batok, Seminar Rooms 1 and 2, Block A, Level 3, 91 Bukit Batok West Avenue 2, Singapore 659206 on 30 July 2019 at 3:00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as special resolution:

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the shareholders of the Company dated 4 July 2019 (the “**Circular**”).

SPECIAL RESOLUTION

THAT:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B to the Circular be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution and implement the foregoing as they think fit and in the interests of the Company.

By Order of the Board

Ms Chia Lay Beng
Company Secretary

Singapore
4 July 2019

Notes:

1. A member who is not a relevant intermediary (which has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50 of Singapore) (the “**Relevant Intermediary**”) entitled to attend, speak and vote at the EGM is entitled to appoint up to two (2) proxies to attend, speak and vote on his/her behalf.
2. A member who is a Relevant Intermediary entitled to attend, speak and vote at the EGM may appoint more than two (2) proxies to exercise all or any of his/her rights to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
3. A proxy need not be a member of the Company.
4. The instrument appointing the proxy that has been executed by a member must be lodged at the registered office of the Company at 1 Scotts Road, #21-07/08/09 Shaw Centre, Singapore 228202, not later than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending, speaking and voting in person at the EGM if he/she finds that he/she is able to do so. In such event, the relevant Proxy Forms will be deemed revoked.

PERSONAL DATA PRIVACY

By attending the EGM and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the EGM (including any adjournment thereof) and of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

SUNMOON FOOD COMPANY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198304656K)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of SunMoon Food Company Limited, this PROXY FORM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ NRIC/Passport/Company Registration No.

_____ of _____
being *a member/members of **SUNMOON FOOD COMPANY LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholding (%)

And/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholding (%)

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf, at the EGM of the Company to be held at Civil Service Club @ Bukit Batok, Seminar Rooms 1 and 2, Block A, Level 3, 91 Bukit Batok West Avenue 2, Singapore 659206 on Tuesday, 30 July 2019 at 3.00 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same venue) and at any adjournment thereof.

I/we have indicated against the resolution set out in the Notice of EGM and summarised below how I/we wish my/our proxy/proxies to vote. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

Ordinary Resolution	Number of Votes For*	Number of Votes Against*
Adoption of new Constitution		

* Each share shall have one vote only. If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____

Total Number of Shares Held

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have Shares registered in your name in the register of members of the Company (the "**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A Shareholder entitled to attend and vote at the EGM is entitled to appoint any number of proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. Where a Shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named.
4. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies 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, failing which the instrument may be treated as invalid.
7. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a copy thereof), duly executed, must be deposited at the registered office of the Company at 1 Scotts Road, #21-07/08 Shaw Centre Singapore 228208, not less than 48 hours before the time appointed for holding the EGM or any postponement or adjournment thereof.
8. The submission of an instrument or form appointing a proxy by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register maintained by the CDP at least 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder and/or Depositor(s) (as defined in Section 130A of the Companies Act, Cap. 50) accept(s) and agree(s) to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 July 2019.

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