

**CIRCULAR DATED 29 MARCH 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company"), you shall immediately forward this Circular together with the notice of Extraordinary General Meeting and the accompanying proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

Your attention is drawn to page 14 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200517636Z)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 5.00 p.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 5.00 p.m. (or immediately following the conclusion or adjournment of the Twelfth Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	168 Robinson Road, #09-01 Capital Tower, STI Auditorium, Singapore 068912

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## DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

“Amendment Act”	:	Companies (Amendment) Act 2014 (No. 36 of 2014)
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 29 March 2018 in respect of the proposed amendments to Constitution
“Companies Act”	:	The Companies Act, (Cap. 50) of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
“Company”	:	Yangzijiang Shipbuilding (Holdings) Ltd.
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, a notice of which is set out in page 84 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, as at the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act and amendments to the listing rules under the Listing Manual
“Notice of EGM”	:	The notice of EGM set out in page 84 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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 genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the SFA, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the SFA, the Companies Act or statutory modifications as the case may be.

Any reference to a time of day in this Circular will 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.

# **YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200517636Z)

## **Directors:**

Mr. Ren Yuanlin (Executive Chairman)  
Mr. Teo Yi-Dar (Zhang Yida) (Lead Independent Director)  
Mr. Chen Timothy Teck-Leng @ Chen Teck Leng (Independent Director)  
Mr. Xu Wen Jiong (Non-Independent Non-Executive Director)

## **Registered Office:**

80 Robinson Road  
#02-00  
Singapore 068898

29 March 2018

To: The Shareholders of Yangzijiang Shipbuilding (Holdings) Ltd.

Dear Sir/Madam,

## **THE PROPOSED AMENDMENTS TO THE CONSTITUTION**

### **1. INTRODUCTION**

- 1.1 The Directors propose to convene an EGM to seek the approval of Shareholders for the proposed adoption of the New Constitution for the Company to replace the Existing Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to and to explain the rationale for the proposed adoption of New Constitution and to seek Shareholders' approval for the Special Resolution relating to the same at the EGM to be convened on 27 April 2018 at 5.00 p.m. (or soon thereafter as the Twelfth Annual General Meeting of the Company convened on the same day and at the same place at 3.00 p.m. shall have concluded or adjourned).
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.5 If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### **2. THE PROPOSED ADOPTION OF NEW CONSTITUTION**

#### **2.1 Background**

The Amendment Act, which was passed in Parliament on 8 October 2014 took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Some of the key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clause under Clause 3 of the Memorandum of Association of the Existing Constitution will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction.

The New Constitution also contains updated provisions which are consistent with the listing rules under the Listing Manual in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore which is regulated by the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, and also to streamline and rationalise certain other regulations in the Existing Constitution.

## **2.2 Differences between the Proposed New Constitution and Existing Constitution**

The proposed New Constitution is set out in Appendix II of this Circular. The differences between the proposed New Constitution and the Existing Constitution, struck through for deletion and underlined for insertions, are set out in full in the Appendix I of this Circular and are subject to Shareholders' approval by Special Resolution. A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the Appendixes.

## **2.3 Summary of Principal Regulations in the New Constitution**

### **2.3.1 Changes due to the Amendment Act**

#### **(a) Regulation 1 of New Constitution (Article 1 of Existing Constitution)**

Article 1 of the Existing Constitution, which provided that the "regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company except so far as the same are repeated or contained in these Articles" has been amended to state that the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the Amendment Act, and the subsequent enactment of the Companies (Model Constitutions) Regulations 2015.

#### **(b) Regulation 2 of New Constitution (Article 2 of Existing Constitution)**

The interpretation section under Regulation 2 includes the following additional or revised provisions:

- (i) New definition of "Constitution" is added, to refer to the constitution as from time to time altered. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. Section 4(3) of the Companies Act deems the memorandum and articles of association of the company to be the company's constitution;
- (ii) New definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force. This will effectively replace the provision in the Existing Constitution which defines "Articles". This will ensure consistency with the new terminology used in the Companies Act as amended by the Amendment Act;

- (iii) New definitions of “Registered Address” and “Address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (iv) New definition of “writing” to clarify that the term “writing” includes 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 or form or otherwise howsoever;
- (v) Revised regulations stating that the terms “Depositor”, “Depository” and “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA as the provisions in relation to Central Depository System in the Companies Act have migrated to the SFA; and
- (vi) New regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in view of the introduction of new provisions facilitating electronic communication and multiple proxies regime in the Companies Act.

(c) Regulation 3(2) of New Constitution inserted

Regulation 3(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(d) Regulation 3(3) of New Constitution inserted

Regulation 3(3) is a new provision which provides for the Company’s power to charge interest on capital where shares are issued to defray expenses on, amongst others, construction works. It also provides that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is consistent with Section 78 of the Companies Act.

(e) Regulation 49 of the New Constitution (Article 49 of Existing Constitution)

Article 49 of the Existing Constitution is revised in light of the new provisions in the Companies Act. The new provisions, Regulation 49, empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations. The Company is also empowered, by special resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the listing rules of SGX-ST for so long as the Shares of the Company are listed on the SGX-ST), to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions, and with an additional safeguard of being subject to the listing rules.

(f) Regulations 64, 69, 70 and 72 of New Constitution (Articles 65, 70, 71 and 72 of Existing Constitution)

These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater for the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital market services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. This is to allow indirect investors to be appointed as proxies to participate in shareholders’ meetings. These Regulations provide that:

- (i) Save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
- (ii) In the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
- (iii) The Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
- (iv) The cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(g) Regulation 76 of New Constitution (Article 76 of Existing Constitution)

Regulation 76, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has expanded Article 76 of the Existing Constitution to provide that the Company may also do so by ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.



(h) Regulation 80 of New Constitution (Article 80 of Existing Constitution)

Article 80 of the Existing Constitution, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions which the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

(i) Regulation 81 of New Constitution (Articles 81 of Existing Constitution)

Regulation 81, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or additionally, under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(j) Regulation 117A of New Constitution has been inserted

The new Regulation 117A, which relates to when and how minutes shall be kept, has been included to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Regulation 117A further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Companies Act.

(k) Regulations 119 and 120 of New Constitution (Articles 119 and 120 of the Existing Constitution)

Article 119 of the Existing Constitution has been revised by Regulation 119 of the New Constitution to provide that the Company's financial statements and related documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rule. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notices of general meetings of the Company so agree. Notwithstanding this proviso, the Company is 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 14 days before the date of its annual general meeting.

References to "profit and loss account", "balance sheet" and "account" in these regulations 119 and 120 have also been updated to substitute it with reference to the "financial statements" for consistency with the updated terminology adopted in the Companies Act.

(I) Regulations 121 and 124 of New Constitution (Articles 121 and 124 of the Existing Constitution)

The revised Regulation 121, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. A shareholder has given express consent where he gives notice in writing to the company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a member has given implied consent where the constitution of a company:

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronic communications is to be used; and
- (c) provides that the member shall agree 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.

Section 387C(3) of the Companies Act further explains that a member has given deemed consent where:

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (“**the specified time**”) whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (d) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations. Notices or 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, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

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

The revised Regulation 121(2) provides that:

- (a) notices or documents may be sent to members of the Company using electronic communications either to the current address of the member or by making it available on a website prescribed by the Company from time to time, in accordance with the Constitution, the Companies Act and/or any other applicable regulations or procedures;
- (b) members of the Company shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (c) notwithstanding paragraph (b) above, the Directors may, at their discretion, at any time give a member of the Company an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member of the Company shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

The revised Regulation 124(2) additionally provides for when service is effected in case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or any other applicable regulations or procedures. Further, in the case of service via a website, the new Regulation 121(3) provides that the Company must give a separate physical notification of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to the members of the Company personally or by post, and/or (2) sending such separate notice to the members' current address (which may be by way of an email) and/or (3) by way of advertisement in the daily press; and/or (4) by way of announcement on the SGX-ST.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. 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.

### 2.3.2 Changes due to the Listing Manual

(a) Regulation 6 of New Constitution (Article 6 of Existing Constitution)

Article 6 of the Existing Constitution has been revised to provide that rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual. This Regulation 6 also has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is for compliance and in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.

(b) Regulation 32(1) of New Constitution (Article 32(1) of Existing Constitution)

Article 32(1) of the Existing Constitution has been amended to reflect the notice of refusal to register any transfer of shares and the timeline prescribed under Rule 733 of the Listing Manual for sending such notice.

(c) Regulation 54 of New Constitution (Article 54 of Existing Constitution)

Article 54 of the Existing Constitution has been updated to make it clear that unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the board of directors. This clarification is in line with Rule 730A(1) of the Listing Manual.

(d) Regulation 56 of New Constitution (Article 56 of Existing Constitution)

Article 56 of the Existing Constitution has been revised to clarify that the notice period counted shall exclude the date on which the notice is served or deemed to be served and the date of the meeting. This clarification is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

(e) Regulations 62 and 63 of New Constitution (Articles 62 and 63 of Existing Constitution)

Regulation 62, which relates to the method of voting at general meetings, has new provisions to make it clear 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 SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual.

In addition, Regulation 63 which relates to how poll should be taken, has been updated to provide that the Chairman shall appoint at least one scrutineer and this update is in line with Rule 730A(3) of the Listing Manual.

(f) Article 64 of Existing Constitution has been deleted

Rule 730A(2) of the Listing Manual states that all resolutions at general meeting shall be voted by poll and “poll” is defined in the Listing Manual as a method of voting under which shareholders are given one vote for each share held. As such, Article 64 of the Existing Constitution which gives the chairman a casting vote which is not represented by any share will not be in compliance with Rule 730A(2) of the Listing Manual. Therefore, we propose that this Article 64 be deleted.

(g) Regulation 71 of New Constitution has been inserted

Regulation 71 is a new provision which provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

**2.3.3 Personal Data Protection Act 2012 (No. 26 of 2012)**

Under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 129 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose the personal data of the Shareholders and their appointed proxies or representatives.

**2.3.4 Object Clause**

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

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

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

With the deletion of the existing objects clauses which sets out an extensive list of activities which the Company has capacity or power to engage in, the Company will take advantage of the flexibility afforded by Section 23 of the Companies Act and have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, Companies Act, Listing Manual and any other applicable laws, rules and regulations.

### 2.3.5 General

(a) Regulation 53 of the New Constitution (Article 53 of Existing Constitution)

Article 53 of the Existing Constitution, which relates to the time-frame for the holding of Annual General Meetings, has been revised to make it clear that the Annual General Meeting shall be held once in every year within a period of not more than 15 months after the last preceding Annual General Meeting, but this is save as otherwise permitted under the Companies Act or the listing rules of the SGX-ST. This will provide the Company with the flexibility, if the need to do so shall arise, to apply for an extension of the 15 months' period between the Annual General Meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.

(b) Regulations 67 and 92 of New Constitution (Articles 68 and 92 of Existing Constitution)

These Regulations substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Cap 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

(c) Regulations 70, 71 and 72 of New Constitution (Articles 71 and 72 of Existing Constitution)

Regulation 72, which relates to the execution of proxies, has new provisions to facilitate the appointment of proxy through electronic means. It provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 71, which relates to the deposit of proxies, has new provisions which authorise Directors to prescribe and determine the manner of receipt by the Company of such instrument appointing a proxy through digital means.

### 3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in page 84 of this Circular, will be held at 168 Robinson Road, #09-01 Capital Tower, STI Auditorium, Singapore 068912 on 27 April 2018 at 5.00 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and if, thought fit, passing, with or without modifications, the Special Resolution set out in the Notice of EGM.

#### **4. DIRECTORS' RECOMMENDATION**

Having considered the rationale and benefits of the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM.

#### **5. 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 the Circular in its proper form and context.

#### **6. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

- 6.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.
- 6.2 A Depositor shall not be entitled to attend and vote at the EGM unless he is shown to have Shares of the Company entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
- 6.3 CPFIS investors may wish to check with their CPF Approved Nominees on the procedures and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

#### **7. DOCUMENTS FOR INSPECTION**

A copy of the Existing Constitution of the Company is available for inspection at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully  
For and on behalf of the Board of Directors of  
Yangzijiang Shipbuilding (Holdings) Ltd.

**Ren Yuanlin**  
Executive Chairman



## THE PROPOSED AMENDMENTS TO CONSTITUTION

THE COMPANIES ACT. CAP 50

REPUBLIC OF SINGAPORE

~~PRIVATE~~ PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~ CONSTITUTION

OF

**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD**

(Incorporated in the Republic of Singapore)

- (1)- The name of the Company is YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
- (2)- The registered office of the Company will be situated in the Republic of Singapore.
- (3)- ~~The objects for which the Company is established are:~~ Subject to provisions of the Act and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
  - ~~(a) To carry out business of holding and investment companies and to engage in all holding company & investment related businesses and activities of all kinds.~~
  - ~~(b) To operate and carry on all businesses in relation to and to act as general traders, general importers and exporters, wholesalers, retailers, merchants, dealers, hire purchase dealers, commission agents, distributors, manufacturers, processors representatives, consultants or marketers for products of all kinds.~~
  - ~~(c) To carry out general business activities and to provide business consultancy of all kinds.~~
  - ~~(d) To act as agents for and to represent manufacturers, distributors, dealers, exporters, importers, persons, associations and corporations engaged in or concerned with trade, commerce, industry or rendering of services and to pledge, make advances upon, barter, exchange or otherwise deal in goods, articles, produce and merchandise: and to carry on the business of general manufacturing, assembling, processing, packaging and all related activities of all kinds in articles, products and merchandise of all kinds and descriptions.~~



- (e) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, fanning, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- (f) ~~To purchase or otherwise acquire for investments, lands, houses, theaters, buildings, plantations, and immovable property of any description or any interest therein.~~
- (g) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, stores, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail.~~
- (h) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith, and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the Company.~~
- (i) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (j) ~~To purchase, take on lease in exchange, hire or otherwise acquire any real or personal property, licenses, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~
- (k) ~~To purchase or otherwise acquire, issue, reissue, sell and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (l) ~~To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (m) ~~To erect, construct, lay down, enlarge, alter and to maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of any of the above.~~

- ~~(n) To purchase, take on lease or otherwise howsoever acquire and to obtain or grant options over traffic and otherwise deal in or turn to account, sell, grant lease and tenancies of lands, houses, buildings, easement rights, privileges, concessions and immovable property of any description or tenure whatsoever in any part of the world and every manner of right or interest therein.~~
- ~~(o) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.~~
- ~~(p) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.~~
- ~~(q) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly, or indirectly.~~
- ~~(r) To guarantee the obligations and contracts of customers and others.~~
- ~~(s) To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(t) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connection of such persons, to establish and maintain or concur in establishing and maintaining in trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its officers or employees.~~
- ~~(u) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(v) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(w) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.~~

- ~~(x) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise or in debentures or mortgage debentures or debenture stocks, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of any shares, stocks or securities so acquired.~~
- ~~(y) To enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital or any shares, stock or securities of and to subsidize or otherwise assist any such company.~~
- ~~(z) To make donations for patriotic or for charitable purposes.~~
- ~~(aa) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(bb) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance, directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks, or securities of and guarantee the payment of the dividends, interest or capital of any shares, stocks, or securities issued by or any other obligations of any such company.~~
- ~~(cc) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any persons, firm or company carrying on any business which this Company is authorised to carry on.~~
- ~~(dd) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.~~
- ~~(ee) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(ff) To distribute among the members, in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the law.~~

~~(gg) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others or through agents, trustees, subcontractors or otherwise.~~

~~(hh) To do all such other things as are incidental or conducive to the above objects or any of them.~~

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

~~(4)-~~ The liability of the members is limited.

~~(5)-~~ The Company shall have the power to increase or reduce its share capital of the Company is ~~\$200,000~~ divided into 200,000 shares of \$1/ each. The shares in the original or any increased capital may be divided, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividends, capital voting or otherwise may be determined by or in accordance with the Constitution for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

~~THE COMPANIES ACT (CAP. 50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.~~

~~(Adopted by Special Resolution passed on 12 March 2007)~~

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~~TABLE A MODEL CONSTITUTION~~

1. ~~TABLE A MODEL CONSTITUTION EXCLUDED.~~ The regulations in ~~Table A in the Fourth Schedule to the Act~~ Companies (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015) shall not apply to the Company except so far as the same are repeated or contained in these ~~Articles~~ this Constitution.

~~INTERPRETATION~~

2. ~~INTERPRETATION CLAUSE.~~ In these ~~Articles~~ this Constitution 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, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

Account Holder	...	A person who has an account directly with the Depository and not through a Depository Agent.
Act	...	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.
<del>Articles</del> <u>Company</u>	...	<del>These Articles of Association as originally framed or as altered from time to time by special resolution.</del> <u>Yangzijiang Shipbuilding (Holdings) Ltd or by whatever name from time to time called</u>
<u>Constitution</u>	...	<u>This constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time</u>
Depositor	...	<del>An Account Holder or a Depository Agent but does not include a Sub-account Holder</del> <u>Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289)</u>

Depository	...	<del>The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities. Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289)</del>
Depository Agent	...	<del>A member company of the Singapore Exchange, a trust company registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs service as a depository agent for 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. Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289)</del>
Depository Register	...	<del>The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act). Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289)</del>
Directors	...	The Directors for the time being of the Company.
Market Day	...	A day on which the Singapore Exchange is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares.
Office	...	The registered office for the time being of the Company.
Register of Members	...	The register of Members to be kept pursuant to the Act.
<u>Registered Address or Address</u>	...	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>

<u>Regulations</u>	...	<u>These is regulations of the Company contained in this Constitution for the time being in force.</u>
Seal	...	The Common Seal of the Company
Securities Account	...	The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	...	Singapore Exchange Securities Trading Limited.
Sub-account Holder	...	The holder of an account maintained with a Depository Agent.
Statutes	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Treasury Shares	...	Issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which the Act applies and has since such purchase been continuously held by the Company.

References in ~~these Article~~this Constitution to “holder(s)” of shares or a class of shares shall:

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

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

The Expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

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

Writing 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 or form or otherwise howsoever.



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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these ~~Articles~~ this Constitution.

3. **ISSUE OF SHARES.**

(1) No shares shall be issued by the Directors without the prior approval of the Company in general meeting or except as permitted under the listing rules of the Singapore Exchange but subject thereto and to any special rights attached to any shares for the time being issued.

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

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

(24) Subject as aforesaid, the Directors may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.

4. **REPURCHASE OF SHARES.** Subject to the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Article Regulation 5 hereof, all shares repurchased shall be deemed to be cancelled on purchase or acquisition by the Company. In the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

5. **TREASURY SHARES.** The Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. The Treasury Shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

6. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT such shares issued with such preferred, deferred or other special rights the rights attaching to such shares of a class other than ordinary shares shall be expressed in this Constitution and subject to the Act, and the listing rules of the SGX-ST, and the total value number of issued preference shares shall not at any time exceed the total value number of issued ordinary shares of the Company at any time or such other limit as the Listing Manual of listing rules the SGX-ST or law may prescribe.



7. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act or to such limitation thereof as may be prescribed by the listing rules of the SGX-ST, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
8. **RIGHTS OF PREFERENCE SHAREHOLDERS.**
- (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall 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 proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.
- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' 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.
9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** 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 be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. **COMMISSION ON SUBSCRIPTION.** The Company may exercise the powers of paying commissions on any issue at such rate or amount and in such manner as the Directors may deem fit. Such commissions 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.
11. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by ~~these Articles~~ this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.
12. **OFFER OF NEW SHARES.**
- (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or, in the event of the Company being listed on the Singapore Exchange, as permitted under the Singapore Exchange's listing rules, all new shares of whatever kind 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 far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. 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 a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article Regulation.

- (2) Approval of the Company's shareholders referred to in Article Regulation 12(1) is not required if the shareholders have by ordinary resolution in a general meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange.
13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other period as the SGX-ST may permit) of the final applications closing date for an issue of securities and within ten market days (or such other period as the SGX-ST may permit) after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or as the Directors shall from time to time determine, although such payment shall not exceed \$2.00) for every certificate after the first. PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member. Each certificate shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon.
14. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange or on behalf of its/their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 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.

## LIEN

15. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
16. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
17. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
19. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

## CALL ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of ~~these Articlesthis Constitution~~, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articlesthis Constitution~~ as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of ~~these Articlesthis Constitution~~, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

## **TRANSFER OF SHARES**

### **28. TRANSFER OF SHARES**

- (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if 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; and
  - (d) the instrument of transfer is in respect of only one class of shares.
- (3) The provisions in ~~these Articles~~ this Constitution relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).
- 29. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Singapore Exchange, by the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
- 30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Singapore Exchange, such other sum as may from time to time be prescribed by the Singapore Exchange on the registration of every transfer.
- 32. **REGISTRATION OF TRANSFERS.**
  - (1) The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal and the precise reasons for the same. All instruments of transfer which are registered may be retained by the Company.
  - (2) 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, 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. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document

hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:

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

33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

#### **TRANSMISSION OF SHARES**

34. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

- (1) In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (2) The provisions in ~~these Articles~~this Constitution relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

#### **FORFEITURE OF SHARES**

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.



37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with ~~these Articles~~this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~these Articles~~this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.

44. **TITLE TO FORFEITED SHARES.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of ~~these Articles~~this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### CONVERSION OF SHARES INTO STOCK

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
46. **TRANSFER OF STOCK.** 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 the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.
47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
48. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder".

### ALTERATION OF CAPITAL

49. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the Singapore Exchange, for so long as the shares of the Company are listed on the Singapore Exchange) including without limitation:
- (1) consolidate and divide all or any of its shares;
  - (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or



- ~~(3) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act;~~
- ~~(3) subject to the provisions of these Articles and the Statutes, convert its share capital or~~  
~~(4) any class of shares into any other class of shares from one currency to another currency.~~

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

**50. COMPANY MAY REDUCE ITS CAPITAL.**

- (1) The Company may from time to time by special resolution reduce its issued share capital in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of issued capital of the Company shall be reduced accordingly.
- (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

- 51. FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES** Subject to the Act, the Company may from time to time, by a resolution of the Board, give financial assistance to any party for the purpose of, or in connection with, an acquisition or proposed acquisition of the shares or units of shares in the Company or the holding company if the amount of assistance does not exceed 10% of the aggregate of the total paid up capital of the Company, or by resolution of all its members present in person or by proxy at the relevant general meeting if the amount of assistance exceeds 10% of the total paid up capital of the Company.

**MODIFICATION OF CLASS RIGHTS**

- 52. RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

## GENERAL MEETINGS

53. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and/or the listing rules of the Singapore Exchange (so long as the shares of the Company are listed on the Singapore Exchange), A-a general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.
54. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. Unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Board of Directors.
55. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
56. **NOTICE OF MEETING.** Subject to the provisions of the Act relating to the convening of meetings to pass resolutions of which special notice is required, at least fourteen days' notice (or twenty-one days' notice in respect of meetings at which a special resolution is to be proposed) at the least, specifying the place, the day and the hour of meeting, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of ~~these Articlesthis Constitution~~ and the Act entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

## PROCEEDINGS AT GENERAL MEETINGS

57. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, ~~balance sheets~~financial statements, and the reports of the Directors and Auditors, and any other documents ~~annexed to the balance sheets~~financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
58. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or attorney holding not less than 10% of the issued capital of the Company. A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum and 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.

59. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
60. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.
61. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
62. **HOW RESOLUTION DECIDED.** If required by the listing rules of the Singapore Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, ~~At~~ at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
63. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the listing rules of the Singapore Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.
64. ~~CHAIRMAN TO HAVE CASTING VOTE.~~ ~~In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.~~

## VOTE OF MEMBERS

### 645. **NUMBER OF VOTES.**

- (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, and to ~~Article~~Regulation 5, every Member, except the Company as holder of Treasury Shares, present in person and each proxy and each attorney shall have one vote on a show of hands provided always that (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents PROVIDED THAT a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register ~~forty-eight~~72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.
- (2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

665. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

667. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.

687. **VOTES OF ~~LUNATIC~~ MENTALLY DISORDERED MEMBER.** A person ~~of unsound mind~~ whom is mentally disordered or incapable of managing himself, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

698. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

#### **6970. APPOINTMENT OF PROXIES.**

- (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. Save as otherwise provided in the Act:
  - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

A proxy shall be entitled to vote on a show of hands on any matter at any general meeting in accordance with Regulation 64(1).

- (2) Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~<sup>72</sup> hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~<sup>72</sup> hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

**740. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority:

- (a) shall be deposited at the Office or at such other place in Singapore as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

not less than ~~forty-eight~~<sup>72</sup> hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~forty-eight~~<sup>72</sup> hours before the general meeting at which the proxy is to act.

71. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications as contemplated in Regulation 70(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(a) shall apply.

**72. FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:

(1) In the case of an individual, shall be

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

(2) In the case of a corporation, shall be

- (i) Either given under its common seal or signed on its behalf by its attorney or by ~~an~~ a duly authorised officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 72(1)(ii) and 72(2)(ii) designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

72A. The Directors may, in their absolute discretion:

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

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

as contemplated in Regulations 72(1)(ii) and 72(2)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(1)(i) and/or (as the case may be) Regulation 72(2)(i) shall apply.



73. **OMMISSION TO INCLUDE PROXY FORM.** In the event the forms of proxy are sent to Members of the Company together with any notice of the meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
74. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present.

## DIRECTORS

75. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two nor more than fifteen.
76. **POWER TO ADD TO DIRECTORS.** ~~The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum.~~ The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.
- 76A. The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to be re-elected unless:
- (a) at such general 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 not carried; or
  - (b) 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
  - (c) 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 place of the retiring Director or a resolution for his re-election is put to the meeting and not carried) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

77. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.

78. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this ~~Article~~ Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram or any form of electronic communication as approved by the Directors; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram or electronic communication by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram or electronic communication between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
79. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.
80. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position)



shall observe the provisions of the Act relating to disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

## **POWERS AND DUTIES OF DIRECTORS**

81. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by ~~these Article~~this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of ~~these Article~~this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
82. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
83. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors (or the equivalent) for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission (although such commission shall not be based on the turnover of the Company) or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term of engagement as Managing Director (or the equivalent), be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director (or the equivalent). A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Board of Directors.

84. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
85. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
86. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in the Board of Directors; PROVIDED ALWAYS THAT if their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a general meeting of the Company.
87. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by the Act, notices as to returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
88. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated.
89. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract, proposed contract or arrangement in which he has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.
90. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

91. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
92. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) If a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
  - (2) If he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
  - (3) If he is found ~~lunatic to be or becomes of unsound mind~~ mentally disordered or incapable of managing himself; or
  - (4) If he resigns from his office by notice in writing to the Company.

#### **APPOINTMENT & REMOVAL OF DIRECTORS**

93. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.
94. **ELECTION OF DIRECTORS.**
- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except the Managing Director (or the equivalent) and any Director appointed to fill a casual vacancy pursuant to ~~Article Regulation 95~~ are subject to retirement by rotation as prescribed in ~~Article Regulation 94(2)~~ below.
  - (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office. PROVIDED ALWAYS THAT all Directors, including the Managing Director (or the equivalent) after his initial term of engagement as Managing Director (or the equivalent), shall retire at least once every 3 years.
  - (3) A retiring Director shall be eligible for re-election.
  - (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
95. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.

96. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a 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 ALWAYS 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 candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.
97. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

#### PROCEEDINGS OF DIRECTORS

98. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
99. **MEETING OF DIRECTORS.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
100. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
101. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
102. **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
103. **MEETINGS OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
104. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

## 105. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS**

- (1) A resolution in writing signed or approved by letter, telex, ~~or~~ facsimile or email or any other form of electronic communication (approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors) by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.
- (2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

### **SECRETARY**

106. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or 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 any breach of contract of service against the Company.
107. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### **THE SEAL**

108. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### **DIVIDENDS AND RESERVE**

109. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held otherwise than in advance of calls, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly-paid shares, and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, and PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

110. **DECLARATION OF DIVIDENDS.** Subject to the Act, the Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
111. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
112. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock 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.
113. **DIRECTORS MAY FOR RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
114. **UNCLAIMED DIVIDENDS.** All dividends unclaimed for more than one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for at least six years after having been declared may, by resolution of the Directors, be forfeited for the benefit of the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of at least six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
115. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.



## CAPITALISATION OF PROFITS

### 116. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.

- (1) The Company in general meeting may at any time and from time to time pass a resolution:
  - (a) That any sum not required for the payment or provision of any fixed preferential dividend, and (i) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any debentures of the Company, or (ii) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution.
  - (b) To issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares at the close of business on (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided), or (ii) in the case of an ordinary resolution passed pursuant to ~~Article~~ Regulation 12(2), such other date as the Directors may determine.
- (2) In addition to and without prejudice to the power provided for by ~~Article~~ Regulation 116(1), the Directors shall have power to issue bonus shares for which no consideration is payable and to capitalise any undivided profits or moneys of the Company not required for the payment or provision of any dividend on any shares entitled to fixed cumulative or non-cumulative dividends (including profits or moneys carried and standing to any reserve or reserves) and to apply such profits or moneys in paying up in full new 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 or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit.
- (3) Where any difficulty arises in respect of any such distribution or bonus issue, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.



## ACCOUNTS

117. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:

- (1) Of the assets and liabilities of the Company;
- (2) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) Of all sales and purchases by the Company.

The book of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

117A. 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 in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

118. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

119. **ACCOUNTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of four months (or such other period as the SGX-ST may permit) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheets such financial statements and related documents to shareholders as are referred to in the Act for the period following the preceding account financial statements or (in the case of the first account financial statements) since the incorporation of the Company, made up to a date not more than four months (or such other period as the SGX-ST may permit) before such meeting. The said account and balance sheet financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act. A copy of the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than 14 days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution provided always that:

- (a) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; and
- (b) these documents may, subject to the listing rules of the Singapore Exchange, be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

## AUDIT

120. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~financial statements ascertained by one or more Auditor or Auditors, and the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

## NOTICES

### 121. SERVICE OF NOTICES.

- (1) Without prejudice to ~~Article Regulation~~ Regulation 121(2), a notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.

- (2) (a) Without prejudice to Regulation 121(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the SGX-ST relating to electronic communications, Any any notice or document (including, without limitations, any financial statements, accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articlesthis Constitution by the Company, or by the Directors, to a member Member or an officer or auditor of the Company may be given, sent or served using permitted alternative form to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. electronic communications:

(i) ~~(a)~~ to the current address of that person; or

(ii) ~~(b)~~ by making it available on a website prescribed by the Company from time to time,

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

- (b) ~~(3)~~ For purposes of this Regulation 121(2)above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (c) ~~(4)~~ Notwithstanding Regulation 121(3) sub-paragraph (b) above, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the SGX-ST relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document

- ~~(3)~~ ~~(5)~~ Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 121(2)(b)(a)(i) above, the Company shall give separately provide a physical notification 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:
- (a) by sending such separate notice to the Member personally or through post pursuant to Regulation 121(1)(+);
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 121(2)(a)(i);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of an announcement on the SGX-ST.
- ~~(4)~~ ~~(6)~~ All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

122. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Article 121, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.

123. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** Any notice or document delivered or sent by post or left at the registered address or given, sent or served using alternative permitted form to the current address (as the case may be) to any member in pursuance of ~~these Articles~~this Constitution shall, notwithstanding that such member be then deceased or that the member is bankrupt, and whether or not the Company have notice of his demise or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of ~~these Articles~~this Constitution be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

124. **WHEN SERVICE DEEMED EFFECTED.**

- (1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
- (2) Any~~Where a notice is given, sent or served using permitted alternative form~~electronic communication:
  - (a) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person pursuant to Regulation 121(2)(a)(i), or as otherwise provided under the Act and/or other applicable regulations or procedures. it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the e-mail

server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery of "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 other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 121(2)(b)(a)(ii), 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 that website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

(3) 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, written or electronically signed.

## WINDING UP

125. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
126. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

## INDEMNITY

127. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Without prejudice to the generality of the foregoing, no Director 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 Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## ALTERATION OF ARTICLES CONSTITUTION

128. ALTERATION OF ARTICLES CONSTITUTION. Where these ~~Articles~~this Constitution have been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of ~~these Articles~~this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved ~~these Articles~~this Constitution, if so required by the rules or regulations of such stock exchange.

## PERSONAL DATA

129. 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 representatives appointed for any general meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meetings (including any adjournment thereof);
  - (g) Implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) Compliance with any applicable laws, listing rules of the Singapore Exchange, takeover rules, regulations and/or guidelines; and
  - (i) Purposes which are reasonably related to any of the above purpose.

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 the 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 Regulations 129(f) and 129(h), 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.

**THE PROPOSED NEW CONSTITUTION**

THE COMPANIES ACT. CAP 50

REPUBLIC OF SINGAPORE

**PUBLIC COMPANY LIMITED BY SHARES**

CONSTITUTION

OF

**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD**

(Incorporated in the Republic of Singapore)

- (1) The name of the Company is YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) Subject to provisions of the Act and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

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

- (4) The liability of the members is limited.
- (5) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Constitution for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

## MODEL CONSTITUTION

1. **MODEL CONSTITUTION EXCLUDED.** The regulations in Companies (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015) shall not apply to the Company except so far as the same are repeated or contained in this Constitution.

## INTERPRETATION

2. **INTERPRETATION CLAUSE.** In this Constitution 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, if not inconsistent with the subject or context.

<b>WORDS</b>		<b>MEANINGS</b>
Account Holder	...	A person who has an account directly with the Depository and not through a Depository Agent.
Act	...	The Companies Act (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.
Constitution	...	This constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
Depositor	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Depository	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Depository Agent	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Depository Register	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Directors	...	The Directors for the time being of the Company.
Market Day	...	A day on which the Singapore Exchange is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares.
Office	...	The registered office for the time being of the Company.
Register of Members	...	The register of Members to be kept pursuant to the Act.



Registered Address or Address	...	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulations	...	These regulations of the Company contained in this Constitution for the time being in force.
Seal	...	The Common Seal of the Company.
Securities Account	...	The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	...	Singapore Exchange Securities Trading Limited.
Sub-account Holder	...	The holder of an account maintained with a Depository Agent.
Statutes	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Treasury Shares	...	Issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which the Act applies and has since such purchase been continuously held by the Company.

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

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

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

The Expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

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

Writing 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 or form or otherwise howsoever.

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in this Constitution.

**3. ISSUE OF SHARES.**

- (1) No shares shall be issued by the Directors without the prior approval of the Company in general meeting or except as permitted under the listing rules of the Singapore Exchange but subject thereto and to any special rights attached to any shares for the time being issued.
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions contained in the Act, pay interest on so much of that share capital (except Treasury Shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.
- (4) Subject as aforesaid, the Directors may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.

**4. REPURCHASE OF SHARES.** Subject to the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Regulation 5 hereof, all shares repurchased shall be deemed to be cancelled on purchase or acquisition by the Company. In the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

**5. TREASURY SHARES.** The Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. The Treasury Shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

**6. SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT such shares issued with such

preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Act, and the listing rules of the SGX-ST and the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company at any time or such other limit as the listing rules of the SGX-ST or law may prescribe.

7. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act or to such limitation thereof as may be prescribed by the listing rules of the SGX-ST, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

8. **RIGHTS OF PREFERENCE SHAREHOLDERS.**

(1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall 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 proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.

(2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' 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.

9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** 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 be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. **COMMISSION ON SUBSCRIPTION.** The Company may exercise the powers of paying commissions on any issue at such rate or amount and in such manner as the Directors may deem fit. Such commissions 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.

11. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.

## 12. OFFER OF NEW SHARES.

- (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or, in the event of the Company being listed on the Singapore Exchange, as permitted under the Singapore Exchange's listing rules, all new shares of whatever kind 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 far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. 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 a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Approval of the Company's shareholders referred to in Regulation 12(1) is not required if the shareholders have by ordinary resolution in a general meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange.

13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other period as the SGX-ST may permit) of the final applications closing date for an issue of securities and within ten market days (or such other period as the SGX-ST may permit) after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or as the Directors shall from time to time determine, although such payment shall not exceed \$2.00) for every certificate after the first. PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member. Each certificate shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon.

14. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange or on behalf of its/their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 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.

#### **LIEN**

15. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
16. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
17. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
19. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

## CALL ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.



## TRANSFER OF SHARES

### 28. TRANSFER OF SHARES

- (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
  - (a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if 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; and
  - (d) the instrument of transfer is in respect of only one class of shares.
- (3) The provisions in this Constitution relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

29. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Singapore Exchange, by the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.



31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Singapore Exchange, such other sum as may from time to time be prescribed by the Singapore Exchange on the registration of every transfer.
32. **REGISTRATION OF TRANSFERS.**
- (1) The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal and the precise reasons for the same. All instruments of transfer which are registered may be retained by the Company.
- (2) 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, 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. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith without any notice of any claim (regardless of the parties thereto) to which the document may be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

## TRANSMISSION OF SHARES

### 34. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

- (1) In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (2) The provisions in this Constitution relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

### 35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

## FORFEITURE OF SHARES

### 36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

### 37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

### 38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

### 39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
44. **TITLE TO FORFEITED SHARES.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **CONVERSION OF SHARES INTO STOCK**

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
46. **TRANSFER OF STOCK.** 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 the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
48. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and stockholder”.

#### **ALTERATION OF CAPITAL**

49. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the Singapore Exchange, for so long as the shares of the Company are listed on the Singapore Exchange) including without limitation:
- (1) consolidate and divide all or any of its shares;
  - (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
  - (3) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act;
  - (4) convert its share capital or any class of shares from one currency to another currency.

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

50. **COMPANY MAY REDUCE ITS CAPITAL.**
- (1) The Company may from time to time by special resolution reduce its issued share capital in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of issued capital of the Company shall be reduced accordingly.
  - (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

51. **FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES.** Subject to the Act, the Company may from time to time, by a resolution of the Board, give financial assistance to any party for the purpose of, or in connection with, an acquisition or proposed acquisition of the shares or units of shares in the Company or the holding company if the amount of assistance does not exceed 10% of the aggregate of the total paid up capital of the Company, or by resolution of all its members present in person or by proxy at the relevant general meeting if the amount of assistance exceeds 10% of the total paid up capital of the Company.

#### **MODIFICATION OF CLASS RIGHTS**

52. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

#### **GENERAL MEETINGS**

53. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and/or the listing rules of the Singapore Exchange (so long as the shares of the Company are listed on the Singapore Exchange), a general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.
54. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. Unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the Board of Directors.
55. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
56. **NOTICE OF MEETING.** Subject to the provisions of the Act relating to the convening of meetings to pass resolutions of which special notice is required, at least fourteen days' notice (or twenty-one days' notice in respect of meetings at which a special resolution is to be proposed) at the least, specifying the place, the day and the hour of meeting, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution and the Act entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least

fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

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

57. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, financial statements, and the reports of the Directors and Auditors, and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
58. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or attorney holding not less than 10% of the issued capital of the Company. A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum and 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.
59. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
60. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.
61. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
62. **HOW RESOLUTION DECIDED.** If required by the listing rules of the Singapore Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been



carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the listing rules of the Singapore Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

## VOTE OF MEMBERS

64. **NUMBER OF VOTES.**

- (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, and to Regulation 5, every Member, except the Company as holder of Treasury Shares, present in person and each proxy and each attorney shall have one vote on a show of hands provided always that (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents PROVIDED THAT a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.
- (2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.
65. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
66. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.
67. **VOTES OF MENTALLY DISORDERED MEMBER.** A person whom is mentally disordered or incapable of managing himself, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.



68. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

69. **APPOINTMENT OF PROXIES.**

- (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. Save as otherwise provided in the Act:
  - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

A proxy shall be entitled to vote on a show of hands on any matter at any general meeting in accordance with Regulation 64(1).

- (2) Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register 72 hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register 72 hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

70. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority:

- (a) shall be deposited at the Office or at such other place in Singapore as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 72 hours before the general meeting at which the proxy is to act.

71. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications as contemplated in Regulation 70(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(a) shall apply.

72. **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:

- (1) In the case of an individual, shall be
  - (i) signed by the appointor or by his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (2) In the case of a corporation, shall be
  - (i) Either given under its common seal or signed on its behalf by its attorney or by a duly authorised officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 72(1)(ii) and 72(2)(ii) designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

72A. The Directors may, in their absolute discretion:

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

as contemplated in Regulations 72(1)(ii) and 72(2)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(1)(i) and/or (as the case may be) Regulation 72(2)(i) shall apply.

73. **OMMISSION TO INCLUDE PROXY FORM.** In the event the forms of proxy are sent to Members of the Company together with any notice of the meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

74. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present.

## DIRECTORS

75. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two nor more than fifteen.

76. **POWER TO ADD TO DIRECTORS.** The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.

76A. The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to be re-elected unless:

- (a) at such general 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 not carried; or
- (b) 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
- (c) 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 place of the retiring Director or a resolution for his re-election is put to the meeting and not carried) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

77. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
78. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram or any form of electronic communication as approved by the Directors; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram or electronic communication by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram or electronic communication between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
79. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.
80. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided

nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### **POWERS AND DUTIES OF DIRECTORS**

81. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
82. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
83. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors (or the equivalent) for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission (although such commission shall not be based on the turnover of the Company) or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term of engagement as Managing Director (or the equivalent), be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract

between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director (or the equivalent). A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Board of Directors.

84. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
85. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
86. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in the Board of Directors; PROVIDED ALWAYS THAT if their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a general meeting of the Company.
87. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by the Act, notices as to returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
88. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated.
89. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract, proposed contract or arrangement in which he has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.



90. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
91. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
92. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) If a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
  - (2) If he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
  - (3) If he is found to be or become mentally disordered or incapable of managing himself;  
or
  - (4) If he resigns from his office by notice in writing to the Company.

#### **APPOINTMENT & REMOVAL OF DIRECTORS**

93. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.
94. **ELECTION OF DIRECTORS.**
- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except the Managing Director (or the equivalent) and any Director appointed to fill a casual vacancy pursuant to Regulation 95 are subject to retirement by rotation as prescribed in Regulation 94(2) below.
  - (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office. PROVIDED ALWAYS THAT all Directors, including the Managing Director (or the equivalent) after his initial term of engagement as Managing Director (or the equivalent), shall retire at least once every 3 years.
  - (3) A retiring Director shall be eligible for re-election.
  - (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
95. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.



96. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a 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 ALWAYS 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 candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.
97. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

#### PROCEEDINGS OF DIRECTORS

98. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
99. **MEETING OF DIRECTORS.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
100. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
101. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
102. **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
103. **MEETINGS OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
104. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

## 105. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS**

- (1) A resolution in writing signed or approved by letter, telex, facsimile or email or any other form of electronic communication (approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors) by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.
- (2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

### **SECRETARY**

106. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or 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 any breach of contract of service against the Company.
107. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### **THE SEAL**

108. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### **DIVIDENDS AND RESERVE**

109. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held otherwise than in advance of calls, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly-paid shares, and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, and PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

110. **DECLARATION OF DIVIDENDS.** Subject to the Act, the Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
111. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
112. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock 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.
113. **DIRECTORS MAY FOR RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
114. **UNCLAIMED DIVIDENDS.** All dividends unclaimed for more than one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for at least six years after having been declared may, by resolution of the Directors, be forfeited for the benefit of the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of at least six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
115. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

## CAPITALISATION OF PROFITS

### 116. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.

- (1) The Company in general meeting may at any time and from time to time pass a resolution:
  - (a) That any sum not required for the payment or provision of any fixed preferential dividend, and (i) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any debentures of the Company, or (ii) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution.
  - (b) To issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares at the close of business on (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided), or (ii) in the case of an ordinary resolution passed pursuant to Regulation 12(2), such other date as the Directors may determine.
- (2) In addition to and without prejudice to the power provided for by Regulation 116(1), the Directors shall have power to issue bonus shares for which no consideration is payable and to capitalise any undivided profits or moneys of the Company not required for the payment or provision of any dividend on any shares entitled to fixed cumulative or non-cumulative dividends (including profits or moneys carried and standing to any reserve or reserves) and to apply such profits or moneys in paying up in full new 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 or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit.
- (3) Where any difficulty arises in respect of any such distribution or bonus issue, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

## ACCOUNTS

117. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:

- (1) Of the assets and liabilities of the Company;
- (2) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) Of all sales and purchases by the Company.

The book of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

117A. 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 in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

118. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

119. **ACCOUNTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of four months (or such other period as the SGX-ST may permit) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting such financial statements and related documents to shareholders as are referred to in the Act for the period following the preceding financial statements or (in the case of the first financial statements) since the incorporation of the Company, made up to a date not more than four months (or such other period as the SGX-ST may permit) before such meeting. The said financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act. A copy of the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than 14 days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution provided always that:

- (a) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; and
- (b) these documents may, subject to the listing rules of the Singapore Exchange, be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

## AUDIT

120. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

## NOTICES

### 121. SERVICE OF NOTICES.

- (1) Without prejudice to Regulation 121(2)(a), a notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.

(2)

- (a) Without prejudice to Regulation 121(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the SGX-ST, any notice or document (including, without limitations, any financial statements 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:

(i) to the current address of that person; or

(ii) by making it available on a website prescribed by the Company from time to time,

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

- (b) For purposes this Regulation 121(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (c) Notwithstanding sub-paragraph (b) above, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the SGX-ST relating to electronic communications, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document



- (3) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 121(2)(a)(ii) above, the Company shall separately provide a physical notification 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:
- (a) by sending such separate notice to the Member personally or through post pursuant to Regulation 121(1);
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 121(2)(a)(i);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of an announcement on the SGX-ST.
- (4) All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.
122. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Article 121, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.
123. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** Any notice or document delivered or sent by post or left at the registered address or given, sent or served using alternative permitted form to the current address (as the case may be) to any member in pursuance of this Constitution shall, notwithstanding that such member be then deceased or that the member is bankrupt, and whether or not the Company have notice of his demise or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.
124. **WHEN SERVICE DEEMED EFFECTED.**
- (1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
  - (2) Where a notice is given, sent or served using electronic communication:
    - (a) to the current address of such person pursuant to Regulation 121(2)(a), it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery of "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 other applicable regulations or procedures; and



- (b) by making it available on a website pursuant to Regulation 121(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on that website, unless otherwise provided under the Act and/or other applicable regulations or procedures.
- (3) 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, written or electronically signed.

#### **WINDING UP**

125. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
126. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

#### **INDEMNITY**

127. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Without prejudice to the generality of the foregoing, no Director 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 Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## ALTERATION OF CONSTITUTION

128. **ALTERATION OF CONSTITUTION.** Where this Constitution have been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution, if so required by the rules or regulations of such stock exchange.

## PERSONAL DATA

129. 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 representatives appointed for any general meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meetings (including any adjournment thereof);
  - (g) Implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) Compliance with any applicable laws, listing rules of the Singapore Exchange, takeover rules, regulations and/or guidelines; and
  - (i) Purposes which are reasonably related to any of the above purpose.

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 the 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 Regulations 129(f) and 129(h), 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.

# **YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200517636Z)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Yangzijiang Shipbuilding (Holdings) Ltd. (the “**Company**”) will be held at 168 Robinson Road, #09-01 Capital Tower, STI Auditorium, Singapore 068912 on 27 April 2018 at 5.00 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the following resolution:

All capitalised terms in the resolution below and defined in the circular dated 29 March 2018 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

### **SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

THAT:

1. the regulations contained in the New Constitution of the Company as set out in Appendix II of the Circular be and is approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
2. the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

**By Order of the Board**

Ong Bee Choo  
Company Secretary

29 March 2018

#### **Notes:**

1. A member entitled to attend and vote at the EGM is entitled to appoint proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“**Relevant intermediaries**” means:

- i. a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- ii. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
- iii. the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of

investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies must be under the hand of 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 seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at **80 Robinson Road #02-00 Singapore 068898** at least 48 hours before the time fixed for the EGM. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM (the "**Meeting**") and/or any adjournment thereof, a Member of the Company or a Depositor, as the case may be (a) consents to the collection, use and disclosure of the Member or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (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**"), (b) warrants that where the Member or a Depositor discloses the personal data of the Member's or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the Member or Depositor 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 (c) agrees that the Member or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member or Depositor's breach of warranty.

## Proxy Form

### Yangzijiang Shipbuilding (Holdings) Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200517636Z)

#### IMPORTANT

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Cap.50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the capital of Yangzijiang Shipbuilding (Holdings) Ltd., this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy (ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 March 2018.

I/We \_\_\_\_\_ (name) \_\_\_\_\_ (NRIC/Passport No.)  
of \_\_\_\_\_ (address)  
being a member/members of Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)

and/or failing him (delete as appropriate)

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as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 168 Robinson Road, #09-01 Capital Tower, STI Auditorium, Singapore 068912 on Friday, 27 April 2018 at 5.00 p.m. (or immediately following the conclusion or adjournment of the Twelfth Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/their discretion, as \*he/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be \*my/our proxy to vote, for or against the Resolution to be proposed at the EGM as indicated hereunder, for \*me/us and on \*my/our behalf at the EGM and at any adjournment thereof.

Special Resolution	**For	**Against
The Proposed Adoption of the New Constitution		

\* Delete accordingly

\*\* Voting will be conducted by poll. Indicate your vote "For" or "Against" with a (✓) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" next to the resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

**Important: Please read notes overleaf**



**Notes:-**

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the appointments will be deemed to have been made in the alternative.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies 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 such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be signed by the appointor or his duly authorised attorney or if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
4. A corporation which is a member 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 its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 at least forty-eight (48) hours before the time appointed for the EGM.
6. Completion and return of an instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the EGM.
7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he 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 the member.
8. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies which has been lodged if such member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

*Fold along this line*

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Affix  
Postage  
Stamp

The Company Secretary  
**Yangzijiang Shipbuilding (Holdings) Ltd.**  
80 Robinson Road  
#02-00  
Singapore 068898