

APPENDIX III

SUMMARY OF THE CONSTITUTION OF THE COMPANY AND SINGAPORE COMPANY LAW

This Appendix contains a summary of the Constitution of the Company. As the information set out below is in summary form, it does not contain all of the information that may be important to potential [REDACTED].

Set out below is a summary of certain provisions of the Constitution of the Company and salient provisions of the laws of Singapore applicable to a Singapore incorporated company. Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as a exempt private company limited by shares. On 25 April 2023, our Company was converted into a public limited company in Singapore.

The Constitution was adopted by special resolution of the Shareholders passed on [REDACTED] 2026 to take effect on the day the Shares of the Company are first [REDACTED] on the Hong Kong Stock Exchange.

A. CONSTITUTION OF OUR COMPANY

The discussion below provides information about certain provisions of the Company’s Constitution. A summary of the salient provisions of Singapore company law is set out in the section entitled “Salient Provisions of Singapore Company Law” below. This description is only a summary and is qualified by reference to Singapore law and the Constitution. The instrument that constitutes and defines the Company is the Constitution of the Company.

The capitalised terms in the summary of the Constitution of our Company in this Appendix III shall be defined as follows:

WORDS

MEANINGS

the “Act”

The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.

“Alternate Director”

Any person duly appointed by a Director as his alternate.

“Annual General Meeting”

The annual General Meeting of the Company.

“Auditor”

The auditor for the time being of the Company (if any).

“close associate”

Has the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

this “Constitution”

This constitution of the Company for the time being in force.

“Depositor”

A Direct Account Holder or a Depository Agent but does not include a sub-account holder.

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“Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank (licensed under the Banking Act 1970 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970 of Singapore, or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
“Depository Register”	A register maintained by the Depository or a clearing house in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are [REDACTED] and [REDACTED] on The Stock Exchange of Hong Kong Limited and/or any other securities exchange on which shares of the Company are listed or quoted.
“Director”	Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.

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“dividend”	Includes bonus.
“electronic communication”	Has the meaning given in Section 4 of the Act.
“electronic facilities”	Virtual meeting technology that includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).
“electronic meeting”	A General Meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
“electronic voting”	Casting a vote (including in a ballot) in any meetings by using any form of technology, as determined by the Directors from time to time.
“Extraordinary General Meeting”	A General Meeting other than an Annual General Meeting.
“General Meeting”	A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China.
“hybrid meeting”	A General Meeting held and conducted by: (a) physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members and/or proxies by means of electronic facilities using virtual meeting technology.
“Managing Director”	The managing Director for the time being of the Company (if any).
“Meeting Locations”	The physical locations or venues of a meeting, and “Meeting Location” shall mean each or any of the Meeting Locations.
“Market Day”	A day on which the Designated Stock Exchange is open for trading in securities.

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“Member” or “holder of any share”	Means: <ul style="list-style-type: none"> (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, <p>save that references in these Regulations to a “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</p>
“month”	Calendar month.
“Office”	The registered office for the time being of the Company.
“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
“paid up”	Includes credited as paid up.
“Participants”	Persons who are entitled to attend a General Meeting, and “Participant” shall mean each or any of the Participants.
“physical meeting”	A General Meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.
“Principal Meeting Place”	Has the meaning given to it in Regulation 55(a).
“Register of Members”	The register of members of the Company, kept in accordance with Section 190 of the Act.
“registered address” or “address”	Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
“Regulations” or “these presents”	The regulations of the Company contained in this Constitution for the time being in force.
“relevant intermediary”	Has the meaning given in Section 181 of the Act.

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“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries, shall include any one (1) of those persons.
“Securities and Futures Act”	The Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Has the meaning given in Section 184 of the Act.
“Statutes”	The Act, the Securities and Futures Act and every other written law or regulations for the time being in force concerning the companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)), and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
“treasury share”	Has the meaning given in Section 4 of the Act.
“virtual meeting technology”	Shall have the meaning ascribed to it in the Act.
“writing” and “written”	Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.
“year”	Calendar year.
“S\$”	Singapore dollars, the lawful currency of Singapore.
“%”	Per centum or percentage.

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(1) Directors

(a) *Power to allot and issue shares*

Regulation 7

- (a) Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT:
- (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and
 - (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.
- (b) Subject to Regulation 7(c) (where applicable), the Company has the power to issue different classes of shares.
- (c) The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

Regulation 16

Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

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(b) Power to dispose of the Company's or any of its subsidiaries' assets

Regulation 116

The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

(c) Compensation or payment for loss of office

Regulation 89(b) and (c)

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

(d) Loans to Directors

Regulation 88A(b)

Except as permitted under the Statutes, the Company shall not directly or indirectly:

- (i) make a loan to a Director or his close associate(s) or a director of any holding company of the Company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any holding company of the Company; or
- (iii) if any one (1) or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 88A(b) shall only have effect for so long as the shares of the Company are [REDACTED] on the Stock Exchange of Hong Kong Limited.

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(e) Financial assistance to purchase the Company's or any of its subsidiaries' shares

There are no provisions in the Constitution relating to the giving of financial assistance by the Company to purchase shares in the Company or its subsidiaries.

(f) Disclosure of interest in contracts with the Company or any of its subsidiaries

Regulation 88

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

Regulation 88A(a) and (d)

(a) A Director or chief executive officer (or person(s) holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company or any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

- (i) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
- (ii) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

PROVIDED THAT no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes (including Section 156 of the Act).

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- (d) The provisions of this Regulation 88A, Regulations 108 and 108A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.

Regulation 104(d)

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

Regulation 108

Subject to Regulation 88A(d), a Director shall not vote on any resolution of the Directors in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or his close associate(s) has any personal material interest, directly or indirectly, and a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Regulation 108A

Subject to Regulation 88A(d), if any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his close associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman (or, where the question relates to the interest of the chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned (or, as appropriate, the chairman or his close associate(s) concerned) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisers at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.

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(g) Directors' remuneration and a Director's power to vote on remuneration

Regulation 84

The ordinary remuneration of the Directors, which shall from time to time be determined by Ordinary Resolution, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Regulation 85

- (a) Subject to the listing rules of the Designated Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary or otherwise as the Directors may determine.
- (b) The remuneration (including any remuneration under Regulation 85(a) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover. No Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

Regulation 87

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

Regulation 88A(c)

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of any Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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Regulation 94

The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 104(d)

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

(h) Retirement, appointment, removal

Regulation 96

- (a) The office of a Director shall be vacated in any of the following events, namely:
- (i) if he shall become prohibited by law from acting as a Director;
 - (ii) subject to Section 145 of the Act, if he (not being a Director holding any executive office for a fixed term) shall resign by writing under his hand left at the Office;
 - (iii) if he becomes bankrupt or suspends payments to or makes any arrangement or composition with his creditors generally;
 - (iv) if (A) he becomes mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
 - (v) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated; or

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- (vi) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.
- (b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

Regulation 97

Every Director shall, subject to the Statutes, retire from office at least once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 103).

Regulation 98

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

Regulation 99

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

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where 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;
- (c) where the default is due to the moving of a resolution in contravention of Regulation 100; or
- (d) where such Director is prohibited or disqualified by the Statutes or other law from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

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Regulation 100

A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

Regulation 101

For as long as the listing rules of the Designated Stock Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

Regulation 102

The Members may in accordance with and subject to the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Regulation 103

Subject to provisions of the Act (including Section 155B of the Act), 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 have power at any time to appoint any person as an additional Director or fill a casual vacancy, but any person so appointed by the Directors shall hold office only until the first Annual General Meeting after his appointment and shall then be eligible for re-election at such Annual General Meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

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(i) *Borrowing Powers*

Regulation 115

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

(2) *Alteration to constitutional documents*

Regulation 160

No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of this Constitution and as permitted in the circumstances provided under the Statutes.

(3) *Variation of rights of existing shares or classes of shares*

Regulation 9

Whenever the share capital of our Company is divided into different classes of shares, subject to the Statutes, listing rules of the Designated Stock Exchange and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than an adjourned meeting) shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares (excluding treasury shares) of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares (excluding treasury shares) of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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Regulation 10

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

(4) Special resolutions — majority required

Regulation 2

“Special Resolution” has the meaning given in Section 184 of the Act.

(5) Voting rights

Regulation 64

- (a) Subject to, and if required by, the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.
- (b) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
 - (i) the chairman of the meeting;
 - (ii) not less than five (5) Members present in person or by proxy or attorney or in the case of a corporation, by a representative, and entitled to vote at the meeting;
 - (iii) a Member present in person or by proxy or attorney or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (iv) a Member present in person or by proxy or attorney or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all shares of the Company conferring that right,

PROVIDED THAT no poll shall be demanded on the choice of a chairman of the meeting or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct.

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In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.

Regulation 68

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote at any General Meeting in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney. Subject to Regulation 64, every such Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney shall:

- (a) on a show of hands, have one (1) vote PROVIDED THAT:
 - (i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) 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 or a clearing house (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and
- (b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Regulation as paid on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman of the meeting may determine.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

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Regulation 69

In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 70

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

Regulation 71

Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid.

Regulation 72

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

Regulation 73

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

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- (b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member (including a member which is a clearing house (or its nominee(s)) is required by the listing rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution or restricted to voting only for or only against a particular resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Designated Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Regulation 74

On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 75

- (a) Save as otherwise provided in the Act:
- (i) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy or at the Company's option to treat the first-named proxy as invalid; and
 - (ii) a Member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, each such proxy is under no obligation to cast all his votes in the same way 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 instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (b) In any case where a Member is a depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

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- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.
 - (c) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.
 - (d) A proxy need not be a Member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person.
- (6) Requirements for annual general meetings and extraordinary general meetings**

Regulation 52

Save as otherwise permitted under the Statutes, an Annual General Meeting shall be held once every financial year, at such time and places as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange), provided that the interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by the Statutes and/or the listing rules of the Designated Stock Exchange applicable to the Company from time to time). Without prejudice to any of the provisions of Regulations 61A to 61G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one (1) or more locations as provided in Regulation 61A, or as hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of such meeting, as may be determined by the Directors in their absolute discretion. Each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting. All other General Meetings shall be called Extraordinary General Meetings.

Regulation 53

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default, the Extraordinary General Meeting may be convened by such requisitionist(s), including one or more members holding, at the date of deposit of the requisition, a minority stake in the total number of issued shares of the Company (excluding treasury shares), and the minimum stake required to do so shall be 10% of the voting rights (on a one vote per share basis) in the share capital of the Company (excluding treasury shares). Such member(s) shall also be entitled to add resolutions to the agenda for the Extraordinary General Meeting concerned. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the Transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition.

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If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the requisitionist(s) himself (themselves) may do so in the same manner as nearly as possible as that in which meetings are to be convened by the Directors convene a meeting, but any meeting so convened must not be held after the expiration of three (3) months from that date. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

(7) Accounts and audit

Regulation 143

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

Regulation 144

In accordance with the Statutes and the listing rules of the Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Designated Stock Exchange.

Regulation 145

Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes, the provisions of these presents or the listing rules of the Designated Stock Exchange, PROVIDED THAT:

- (a) this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office;
- (b) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

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(8) Auditor

Regulation 145A

The Members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of Auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. No Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the Auditors. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by Members under this Regulation at such remuneration to be determined by the Members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the Members by Ordinary Resolution at each Annual General Meeting, except that, at any Annual General Meeting, the Members may by Ordinary Resolution delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(9) Notice of meetings and business to be conducted thereat

Regulation 54

- (a) Subject to the Act, (i) an Annual General Meeting or (ii) any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. Any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,

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PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- (b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.
- (c) So long as the shares in the Company are listed on the Designated Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, PROVIDED always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

Regulation 55

- (a) Every notice calling a General Meeting shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two (2) or more Meeting Locations have been determined by the Directors pursuant to Regulation 61A(a), the principal place of the meeting, which shall be located in Singapore or any other location determined by the Directors (the "**Principal Meeting Place**")); (ii) the day, the hour and the agenda of the meeting; (iii) particulars of the resolutions to be considered at that meeting; and (iv) if the General Meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons are, under this Constitution, entitled to receive such notices from the Company, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Regulation 56

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

- (a) declaring dividends;

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- (b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;
- (c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).

Regulation 57

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

(10) Transfer of Shares

Regulation 39

All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Regulation 40

The Register of Members and Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Registers shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.

Regulation 41

- (a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS THAT in the event of the Directors refusing to register a

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transfer of shares, they shall within 10 Market Days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or listing rules of the Designated Stock Exchange.

- (b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the directors may from time to time require, is paid to the Company in respect thereof;
 - (ii) 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;
 - (iii) 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 it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iv) the instrument of transfer is in respect of only one (1) class of shares.

Regulation 42

If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

Regulation 43

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

Regulation 44

There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

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Regulation 45

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

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

(11) Power of the Company to purchase its own shares

Regulation 13(b) to (e)

- (b) Subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall 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 accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Act.

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- (c) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.
- (d) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.
- (e) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

(12) Power of any subsidiary of the Company to own shares

There are no provisions in the Constitution relating to ownership of shares of the Company by its subsidiary.

(13) Dividends and other methods of distribution

Regulation 127

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Regulation 128

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

Regulation 129

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

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

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Regulation 130

No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.

Regulation 131

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Regulation 132

- (a) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

Regulation 133

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

Regulation 134

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

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Regulation 135

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

Regulation 136

- (a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit

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and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (b) The shares of the relevant class allotted pursuant to the provisions of Regulation 136(a) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (c) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 136 shall be read and construed subject to such determination.
- (d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:
 - (i) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (ii) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

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- (e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a).
- (f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Regulation 137

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Regulation 138

Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment.

Regulation 139

If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

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Regulation 140

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

(14) Proxies

Regulation 74

For details, see “Summary Of The Constitution Of The Company And Singapore Company Law — (5) Voting Rights — Regulation 74” set out in Appendix III to this document.

Regulation 75

same as above but regulation 75

Regulation 76

- (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
 - (i) in the case of an individual, shall be:
 - (A) signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or
 - (B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (ii) in the case of a corporation or limited liability partnership, shall be:
 - (A) either given under its common seal (if any) (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or
 - (B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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The Directors may, for the purposes of Regulations 76(a)(i)(B) and 76(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 77(a), failing which the instrument may be treated as invalid.
- (c) The Directors may, in their absolute discretion:
 - (i) approve the method and manner for an instrument appointing a proxy to be authorised; and

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

as contemplated in Regulations 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 76(a)(i)(A) and/or (as the case may be) Regulation 76(a)(ii)(A) shall apply.

Regulation 77

- (a) An instrument appointing a proxy:
 - (i) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (ii) if 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,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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- (b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 77(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i) shall apply.

Regulation 78

An instrument appointing a proxy shall, subject to the authority under which the appointment was made, be deemed to include the right to demand or join in demanding a poll, to move and vote on any resolution or amendment thereto and to speak at the meeting.

Regulation 79

A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(15) Calls on shares and forfeiture of shares

Regulation 24

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Regulation 25

Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Regulation 26

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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Regulation 27

Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Regulation 28

The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Regulation 29

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Regulation 30

If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

Regulation 31

The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

Regulation 32

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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Regulation 33

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

Regulation 34

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(16) Inspection of register of members

Regulation 119

The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register. Subject to the Statutes and the rules and regulations of the Designated Stock Exchange, any such branch register of the Register of Members shall be open to the inspection of Members.

(17) Quorum for meetings and separate class meetings

For details, see “ — (3) Variation of rights of existing shares or classes of shares — Regulation 9” as set out in Appendix III to this document for the quorum for a separate general meeting of holders of a separate class of shares of the Company.

Regulation 59

No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT:

- (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum;

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- (b) where a Member is represented by more than one (1) proxy, such proxies of such Member shall count as only one (1) Member for the purpose of determining the quorum; and
- (c) without prejudice to the generality of the foregoing (i) and (ii), Members (or, in the case of a Member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question.

In addition, for the purpose of determining a quorum, joint holders of any shares shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

(18) Rights of the minorities in relation to fraud or oppression

There are no provisions in the Constitution concerning the rights of minority shareholders in relation to fraud or oppression.

(19) Procedures on liquidation

Regulation 153

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

Regulation 154

Subject to the provisions of these presents and the Statutes (including the Insolvency, Restructuring and Dissolution Act 2018 of Singapore), if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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Regulation 155

In the event of a winding up of the Company, every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

(20) Members whose whereabouts are unknown

Regulation 159

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

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B. SALIENT PROVISIONS OF SINGAPORE COMPANY LAW

The following is a summary of the salient provisions of Singapore company law as at the date of this document which are applicable to a Singapore incorporated company. The summary below is for general guidance only and does not constitute legal advice nor should it be used as a substitute for specific legal advice on the corporate laws of Singapore. The summary does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the corporate laws of Singapore, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

Reporting Obligations of Shareholders

Subdivision (2) of Division 1 to Part 7 of the Securities and Futures Act 2001 of Singapore (“SFA”) regulates disclosure by substantial shareholders in a (i) company any or all of the shares in which are listed for quotation on the official list of an “*approved exchange*”, or (ii) to a corporate (not being a company, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of an “*approved exchange*”, such listing being a primary listing. An “*approved exchange*” refers to a corporation that is approved by the Monetary Authority of Singapore under section 9(1)(a) of the SFA as an approved exchange, and does not, as of the date of this document, include the Stock Exchange.

Prohibited Conduct in Relation to Trading in the Securities of the Company under Part 12 of the SFA

Prohibition against False Trading and Market Manipulation

Sections 197 of the SFA

Sections 197(1), (1A) and (2) of the SFA provides that:

- (a) A person must not do any thing, cause any thing to be done or engage in any course of conduct, if the person’s purpose, or any of the person’s purposes, for doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) is to create a false or misleading appearance:
 - (i) of active trading in any capital markets products on an organised market; or
 - (ii) with respect to the market for, or the price of, any capital markets products traded on an organised market;

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- (b) A person must not do any thing, cause any thing to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any capital markets products traded on an organised market, or with respect to the market for, or the price of, any capital markets products traded on an organised market, if:
 - (i) the person knows that doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; or
 - (ii) the person is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; and
- (c) A person must not maintain, inflate, depress, or cause fluctuations in, the market price of any capital markets products:
 - (i) by means of any purchase or sale of any capital markets products that does not involve a change in the beneficial ownership of the capital markets products; or
 - (ii) by any fictitious transaction or device.

Under Section 197(3) of the SFA, without limiting Section 197(1) of the SFA, it is presumed that a person's purpose, or one of a person's purposes, is to create a false or misleading appearance of active trading in capital markets products on an organised market if the person:

- (a) effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of the capital markets products, being a transaction that does not involve any change in the beneficial ownership of the capital markets products;
- (b) makes or causes to be made an offer to sell the capital markets products at a specified price, where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of the capital markets products at a price that is substantially the same as the first-mentioned price; or
- (c) makes or causes to be made an offer to purchase the capital markets products at a specified price, where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of the capital markets products at a price that is substantially the same as the first-mentioned price.

Section 197(4) of the SFA provides that the presumption under Section 197(3) of the SFA may be rebutted if the defendant establishes that the purpose or purposes for which the defendant did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in the capital markets products on the organised market.

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Section 197(5) of the SFA provides that for the purposes of Section 197 of the SFA, a purchase or sale of capital markets products does not involve a change in the beneficial ownership if any of the following persons has an interest in the capital markets products after the purchase or sale:

- (a) a person who had an interest in the capital markets products before the purchase or sale;
- (b) a person associated with the person mentioned in paragraph (a).

Section 197(6) of the SFA provides that in any proceedings against a person for a contravention of Section 197(2) of the SFA in relation to a purchase or sale of capital markets products that did not involve a change in the beneficial ownership of the capital markets products, it is a defence if the defendant establishes that the purpose or purposes for which the defendant purchased or sold the capital markets products was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, the capital markets products.

Prohibition against Market Manipulation in relation to Securities and Securities-based Derivatives Contracts

Section 198 of the SFA

Under Section 198(1) of the SFA, a person must not effect, take part in, be concerned in or carry out, directly or indirectly, 2 or more transactions in securities, or securities-based derivatives contracts, of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities, or securities-based derivatives contracts (as the case may be) of the corporation on an organised market, with the intent to induce other persons to subscribe for, purchase or sell securities, or securities-based derivatives contracts (as the case may be) of the corporation or of a related corporation.

Section 198(3) of the SFA provides that under Section 198 of the SFA:

- (a) a reference to transactions in securities or securities-based derivatives contracts of a corporation includes:
 - (i) a reference to the making of an offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and
 - (ii) a reference to the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and
- (b) a reference to transactions in securities or securities-based derivatives contracts of a business trust includes:
 - (i) a reference to the making of an offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and

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- (ii) a reference to the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be.

Prohibition against the Manipulation of the Market Price of Securities by the Dissemination of False or Misleading Information and the Dissemination of Information about Illegal Transactions

Sections 199 and 202 of the SFA

Section 199 of the SFA provides that a person must not make a statement, or disseminate information, that is false or misleading in a material particular and is likely:

- (a) to induce other persons to subscribe for securities, securities-based derivatives contracts or units in a collective investment scheme;
- (b) to induce the sale or purchase of securities, securities-based derivatives contracts or units in a collective investment scheme, by other persons; or
- (c) to have the effect (whether significant or otherwise) of raising, lowering, maintaining or stabilising the market price of securities, securities-based derivatives contracts or units in a collective investment scheme,

if, when the person makes the statement or disseminates the information:

- (d) the person does not care whether the statement or information is true or false; or
- (e) the person knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

Section 202(1) of the SFA provides that a person must not circulate or disseminate, or authorise or be concerned in the circulation or dissemination of, any statement or information to any of the following effect if any condition in Section 202(2) of the SFA is satisfied:

- (a) the price of any securities or securities-based derivatives contract, of a corporation will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to the securities or securities-based derivatives contracts, of that corporation (or of a related corporation) which to the person's knowledge was entered into or done in contravention of Section 197, 198, 199, 200 or 201 of the SFA, or if entered into or done would be in contravention of Section 197, 198, 199, 200 or 201 of the SFA;
- (b) the price of any securities or securities-based derivatives contract, of a business trust will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to the securities or securities-based derivatives contracts, of that business trust which to the person's knowledge was entered into or done in contravention of Section 197, 198, 199, 200 or 201 of the SFA, or if entered into or done would be in contravention of Section 197, 198, 199, 200 or 201 of the SFA;

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- (c) the price of a class of derivatives contracts will, or is likely to, rise or fall or be maintained by reason of any transaction entered into or to be entered into, or other act or thing done or to be done, in relation to that class of derivatives contracts by one or more persons which to the person's knowledge was entered into, or done, in contravention of Section 197, 200, 201, 201A or 201B of the SFA, or if entered into, or done, would be in contravention of Section 197, 200, 201, 201A or 201B of the SFA;
- (d) the price of a class of spot foreign exchange contracts for purposes of leveraged foreign exchange trading, will, or is likely to, rise or fall or be maintained by reason of any transaction entered into or to be entered into, or other act or thing done or to be done, in relation to that class of spot foreign exchange contracts for purposes of leveraged foreign exchange trading, by one or more persons which to the person's knowledge was entered into, or done, in contravention of Section 197, 200, 201, 201A or 201B of the SFA, or if entered into, or done, would be in contravention of Section 197, 200, 201, 201A or 201B of the SFA.

Section 202(2) of the SFA provides that for the purpose of Section 202(1) of the SFA, the condition is either:

- (a) the person mentioned in Section 202(1) of the SFA, or a person associated with that person, has entered into or purports to enter into any such transaction, or has done or purports to do any such act or thing; or
- (b) the person mentioned in Section 202(1) of the SFA, or a person associated with that person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination of, the statement or information.

Prohibition against Fraudulently Inducing Persons to Deal in Securities

Section 200 of the SFA

Section 200(1) of the SFA provides that a person must not:

- (a) by making or publishing any statement, promise or forecast that the person knows or ought reasonably to have known to be misleading, false or deceptive;
- (b) by any dishonest concealment of material facts;
- (c) by the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or
- (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that the person knows to be false or misleading in a material particular,

induce or attempt to induce another person to deal in capital markets products.

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Section 200(2) of the SFA provides that in any proceedings against a person for a contravention of Section 200(1) of the SFA constituted by recording or storing information as mentioned in Section 200(1)(d) of the SFA, it is a defence if it is established that, at the time when the defendant so recorded or stored the information, the defendant had no reasonable grounds for expecting that the information would be available to any other person.

Prohibition against Employment of Manipulative and Deceptive Devices

Section 201 of the SFA

Section 201 of the SFA provides that a person must not, directly or indirectly, in connection with the subscription, purchase or sale of any capital markets products:

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any statement the person knows to be false in a material particular; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Prohibition against Insider Trading

Sections 218 and 219 of the SFA

Section 218(1) of the SFA provides that subject to Division 3 of Part 12 of the SFA, where:

- (a) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of that corporation; and
- (b) the connected person knows or ought reasonably to know that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities or securities-based derivatives contracts of that corporation,

Sections 218(2), 218(3), 218(4), 218(5) and 218(6) of the SFA apply.

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Section 218(1A) of the SFA provides that Sections 218(2), 218(3), 218(4A), 218(5) and 218(6) of the SFA apply if:

- (a) a person is connected to:
 - (i) a corporation that is the trustee of, or manages or operates, a business trust; or
 - (ii) a corporation that is the trustee or manager of a collective investment scheme:
 - (A) that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and
 - (B) all or any units of which are listed on an approved exchange;
- (b) the connected person possesses:
 - (i) where the person is connected to a corporation mentioned in paragraph (a)(i), any information concerning the corporation or business trust that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of the corporation or business trust; or
 - (ii) where the person is connected to a corporation mentioned in paragraph (a)(ii), any information concerning the corporation or collective investment scheme that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of the corporation, or the price or value of CIS units in the scheme; and
- (c) the connected person knows or ought reasonably to know that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on:
 - (A) where the person is connected to a corporation mentioned in paragraph (a)(i), the price or value of securities or securities-based derivatives contracts of the corporation or business trust; or
 - (B) where the person is connected to a corporation mentioned in paragraph (a)(ii), the price or value of securities or securities-based derivatives contracts of the corporation, or the price or value of CIS units in the collective investment scheme.

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Section 218(2) of the SFA provides that the connected person must not (whether as principal or agent):

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell:
 - (i) the securities or securities-based derivatives contracts mentioned in Section 218(1) of the SFA; or
 - (ii) the securities, securities-based derivatives contracts or CIS units mentioned in Section 218(1A) of the SFA; or
- (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell:
 - (i) the securities or securities-based derivatives contracts mentioned in Section 218(1) of the SFA; or
 - (ii) the securities, securities-based derivatives contracts or CIS units mentioned in Section 218(1A) of the SFA.

Section 218(5) of the SFA provides that under Division 3 of Part 12 of the SFA:

- (a) “connected person” means a person referred to in Section 218(1) or 218(1A) of the SFA who is connected to a corporation; and
- (b) a person is connected to a corporation if:
 - (i) the person is an officer of that corporation or of a related corporation;
 - (ii) the person is a substantial shareholder in that corporation or in a related corporation; or
 - (iii) the person occupies a position that may reasonably be expected to give the person access to information of a kind to which this section applies by virtue of:
 - (A) any professional or business relationship existing between the person (or the person’s employer or a corporation of which the person is an officer) and that corporation or a related corporation; or
 - (B) being an officer of a substantial shareholder in that corporation or in a related corporation.

Section 219(1) of the SFA provides that subject to Division 3 of Part 12 of the SFA, where:

- (a) a person who is not a connected person referred to in Section 218 of the SFA (called in this section the insider) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities, securities-based derivatives contracts or CIS units; and

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- (b) the insider knows that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities, securities-based derivatives contracts or CIS units, as the case may be,

Sections 219(2) and 219(3) of the SFA apply.

Section 219(2) of the SFA provides that the insider must not (whether as principal or agent):

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities, securities-based derivatives contracts or CIS units, as the case may be; or
- (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities, securities-based derivatives contracts or CIS units, as the case may be.

Section 219(3) of the SFA provides that the insider must not, directly or indirectly, communicate the information mentioned in Section 219(1) of the SFA, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, the securities, securities-based derivatives contracts or CIS units mentioned in Section 219(1) of the SFA; or
- (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, the securities, securities-based derivatives contracts or CIS units mentioned in Section 219(1) of the SFA.

Section 216 of the SFA

Section 216 of the SFA provides that for the purposes of Division 3 of Part 12 of the SFA, a reasonable person would be taken to expect information to have a material effect on the price or value of securities, securities-based derivatives contracts or CIS units, if the information would, or would be likely to, influence any of the following persons in deciding whether or not to subscribe for, buy or sell those securities, securities-based derivatives contracts or CIS units:

- (a) the persons who commonly invest in the securities, securities-based derivatives contracts or CIS units;
- (b) any one or more classes of persons who constitute the persons mentioned in paragraph (a).

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Penalties

Section 232 of the SFA

Section 232(1) of the SFA provides that whenever it appears to the Monetary Authority of Singapore that any person has contravened any provision in Part 12 of the SFA, the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against the person to seek an order for a civil penalty in respect of that contravention.

Section 232(2) of the SFA provides that if the court is satisfied on a balance of probabilities that the person has contravened a provision in Part 12 of the SFA, the court may make an order against the person for the payment of a civil penalty of a sum not exceeding the greater of the following:

- (a) 3 times:
 - (i) the amount of the profit that the person gained as a result of the contravention; or
 - (ii) the amount of the loss that the person avoided as a result of the contravention;
- (b) S\$2 million.

Section 232(3) of the SFA provides that the civil penalty ordered under Section 232(2) of the SFA must not be less than:

- (a) in the case where the person is a corporation, S\$100,000; and
- (b) in any other case, S\$50,000.

Section 232(5) of the SFA provides that nothing in Section 232 of the SFA prevents the Monetary Authority of Singapore from entering into an agreement with any person to pay, with or without admission of liability, a civil penalty within the limits referred to in Section 232(2) or 232(3) of the SFA for a contravention of any provision in Part 12 of the SFA.

Section 204 of the SFA

Under Section 204(1) of the SFA, any person who contravenes any of the provisions under Division 1 of Part 12 of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding 7 years or to both.

Section 204(2) of the SFA provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of any of the provisions under Division 1 of Part 12 of the SFA after:

- (a) a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA; or
- (b) the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA,

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in respect of that contravention.

Section 221 of the SFA

Under Section 221(1) of the SFA, a person who contravenes Section 218 or 219 of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding 7 years or to both.

Section 221(2) of the SFA provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of Section 218 or 219 of the SFA after:

- (a) a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA; or
- (b) the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA,

in respect of that contravention.

Civil Liability

Section 234 of the SFA

Section 234(1) of the SFA provides that a person who has acted in contravention of any of the provisions in Part 12 of the SFA (called in this section and Sections 235 and 236 of the SFA the contravening person) is, if the contravening person had gained a profit or avoided a loss as a result of that contravention, whether or not the contravening person had been convicted or had a civil penalty imposed on the contravening person in respect of that contravention, liable to pay compensation to any person (called in this section and Sections 235 and 236 of the SFA the claimant) who:

- (a) had been dealing in capital markets products of the same description contemporaneously with the contravention; and
- (b) had suffered loss by reason of the difference between:
 - (i) the price at which the capital markets products were dealt in contemporaneously with the contravention; and
 - (ii) the price at which the capital markets products would have been likely to have been so dealt in at the time of the contemporaneous dealing if:
 - (A) in the case where the contravening person had acted in contravention of Section 218 or 219 of the SFA, the information mentioned in Section 218(1) or 218(1A) or 219(1) of the SFA (as the case may be) had been generally available; or
 - (B) in any other case, the contravention had not occurred.

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Extra-territoriality of the SFA

Section 339 of the SFA

Section 339(1) of the SFA provides that where a person does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute an offence against any provision of the SFA, that person shall be guilty of that offence as if the act were carried out by that person wholly in Singapore, and may be dealt with as if the offence were committed wholly in Singapore.

Section 339(2) of the SFA provides that where:

- (a) a person does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore; and
- (b) that act would, if carried out in Singapore, constitute an offence under any provision of Part 2, 2A, 3, 4, 6AA, 8, 12, 13 or 15 of the SFA, which includes prohibited conduct in relation to trading in capital markets products of the company and the insider trading provisions described above,

that person shall be guilty of an offence as if the act were carried out by that person in Singapore, and may be dealt with as if the offence were committed in Singapore.

Section 339(2A) of the SFA provides that for the purposes of an action under Section 232 or 234 of the SFA, where a person:

- (a) does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute a contravention of any provision of Part 12 of the SFA; or
- (b) does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore and that act, if carried out in Singapore, would constitute a contravention of any provision of Part 12 of the SFA,

the act is treated as being carried out by that person in Singapore.

Alteration of Constitution and Name Change

Section 26 of the Companies Act 1967 of Singapore (the “Singapore Companies Act”)

Under Section 26(1) of the Singapore Companies Act, unless otherwise provided in the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution.

This is subject to Section 26A of the Singapore Companies Act, which provides that an entrenching provision in the constitution of a company may be removed or altered only if all members of the company agree. An “entrenching provision” means a provision of the constitution of a company to the effect that other specified provisions in the constitution (a) may not be altered in the manner provided by the Singapore Companies Act; or (b) may not be so altered except (i) by a resolution passed by a specified majority greater than 75%; or (ii) where other specified conditions are met.

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Section 28 of the Singapore Companies Act

Under Section 28(1) of the Singapore Companies Act, a company may by special resolution resolve that its name should be changed to a name that is permissible to be registered under the Singapore Companies Act.

Share Capital

Section 161 of the Singapore Companies Act

Under Section 161 of the Singapore Companies Act, despite anything in a company's constitution, the directors of a company must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

Such approval may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions. Any approval, once given, continues in force until (a) the conclusion of the next annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, provided that such approval has not been previously revoked or varied by the company in a general meeting. The directors may issue shares even though an approval has ceased to be in force if the shares are issued pursuant to an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.

Section 64A of the Singapore Companies Act

Pursuant to Section 64A of the Singapore Companies Act, and subject to the approval of the shareholders of a public company incorporated in Singapore by special resolution, different classes of shares in the public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company; and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Such class or classes of shares may confer special, limited or conditional voting rights, or not confer any voting rights.

Section 71 of the Singapore Companies Act

Under Section 71 of the Singapore Companies Act, a company, if so authorised by its constitution, may in general meeting alter its share capital in any one or more of the following ways: (a) consolidate and divide all or any of its share capital; (b) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares; (c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

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Financial Assistance to Purchase Shares of a Company or its Holding Company

Generally, pursuant to Section 76 of the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company must not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition by any person of shares or units of shares in the company or its holding company or ultimate holding company (as the case may be) of the company.

Examples of financial assistance include the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise. Certain transactions are specifically provided by the Singapore Companies Act not to be prohibited, including but not limited to: (a) a distribution of a company's assets by way of dividends; (b) a distribution in the course of a company's winding up; (c) a payment by a company pursuant to a reduction of capital in accordance with the Singapore Companies Act; (d) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares or units of shares in the company; (e) the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments; (f) an allotment of bonus shares; (g) a redemption of redeemable shares of a company in accordance with the company's constitution; or (h) the payment of some or all of the costs by a company listed on an approved exchange in Singapore or any securities exchange outside Singapore associated with a scheme, an arrangement or a plan under which any shareholder of the company may purchase or sell shares for the sole purpose of rounding off any odd-lots which the shareholder owns.

The Singapore Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company (as the case may be) in certain limited circumstances, and subject to compliance with the applicable conditions and procedures. One such example is where (i) the giving of financial assistance does not materially prejudice the interests of the company or its shareholders or, the company's ability to pay its creditors and (ii) the board of directors of the company passes a resolution that the company should give the assistance and that the terms and conditions under which the assistance is proposed to be given are fair and reasonable to the company.

Purchase or Acquisition by a Company of its Shares

The Singapore Companies Act generally prohibits a company from acquiring its own shares, subject to certain exceptions. Any contract or transaction by which a company acquires or purports to acquire its own shares is void, subject to the exceptions below. Provided that it is expressly permitted to do so by its constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

- (a) issue preference shares which are, or at the option of the company are to be, liable to be redeemed. Preference shares may be redeemed out of capital if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act and lodge a copy of the statement with the Registrar of Companies;

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- (b) make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance by the company in general meeting;
- (c) make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance by a special resolution of the company where persons whose shares are to be acquired and their associated persons abstain from voting on such resolution;
- (d) make an acquisition of its own shares under a contingent purchase contract which has been authorised in advance by a special resolution of the company; and
- (e) make a market purchase of its own shares which has been authorised in advance by the company in general meeting.

The categories of securities that may be repurchased by companies include ordinary shares, stocks and preference shares. During the period (a) commencing from the date of the resolution passed to authorise the purchase of its own shares under any of the four (4) methods of share buybacks set out at paragraphs (b) to (e) of this section above (“**share buyback resolution**”); and (b) expiring on the date the next annual general meeting of the company is or is required by law to be held, whichever is the earlier (the “**relevant period**”), the total number of ordinary shares and stocks in any class that may be purchased by a company in such relevant period must not exceed 20.0% (or such other percentage as may be prescribed) of the total number of ordinary shares and stocks of the company in that class as of the date of the share buyback resolution. Where, however, the company has, at any time during the relevant period, reduced its share capital by a special resolution or a Singapore court has, at any time during the relevant period, made an order approving the reduction of share capital of the company, the total number of ordinary shares and stocks of the company in any class shall be taken to be the total number of ordinary shares and stocks in that class as altered by the special resolution or the order of the Singapore court, as the case may be.

During the relevant period, companies that have issued preference shares can also buy back up to 20.0% (or such other percentage as may be prescribed) of the total number of non-redeemable preference shares of the company in that class ascertained as at the date that the share buyback resolution was passed, unless the company has, at any time during the relevant period, reduced its share capital by a special resolution or a Singapore court has, at any time during the relevant period, made an order approving the reduction of share capital of the company in which case, the total number of non-redeemable preference shares of the company in any class is taken to be the total number of non-redeemable preference shares of the company in that class as altered by the special resolution of the company or the order of the Singapore court, as the case may be.

A payment by the company in consideration of:

- (i) acquiring any right with respect to the purchase or acquisition of its own shares;
- (ii) the variation of an agreement in connection with the purchase or acquisition of its own shares; or
- (iii) the release of any of the company’s obligations with respect to the purchase or acquisition of any of its own shares under an agreement,

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may be made out of the company’s profits or capital, provided that the company is solvent. Such a payment includes any expenses (including brokerage or commission) incurred directly in the purchase or acquisition by the company of its own shares.

Where ordinary shares are purchased or acquired by the company, such shares shall, unless held in treasury, be deemed to be cancelled immediately on purchase or acquisition. Treasury shares may be dealt with in such manner as may be permitted under the Singapore Companies Act. On the cancellation of the shares, the rights and privileges attached to those shares will expire.

Selective off-market purchases

Under Section 76D(2A) of the Singapore Companies Act, where the shares that are the subject of a selective off-market purchase by a company belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution authorising the terms of the agreement for the selective off-market purchase, obtain the consent of at least 75% of the holders of shares of that class, excluding the persons whose shares are to be acquired and their associated persons, to the terms of the agreement for the selective off-market purchase. Under Section 76D(5A) of the Singapore Companies Act, similar class-level consent requirements apply where the company proposes, in relation to such a selective off-market purchase, to vary or revoke the authority for the selective off-market purchase, vary an existing agreement for the selective off-market purchase, or enter into an agreement to release its rights.

Treasury Shares

Pursuant to Sections 76H and 76I of the Singapore Companies Act, a company may hold its own shares which it has purchased or acquired (and has not otherwise dealt with) as treasury shares, subject to the limits specified in the Singapore Companies Act. Pursuant to Section 76J(2), read with Section 76J(3), of the Singapore Companies Act, a company must not exercise any right in respect of the treasury shares (including any right to attend or vote at meetings) and any purported exercise of such a right is void.

Pursuant to Section 76J(4) of the Singapore Companies Act, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the company’s assets (including any distribution of assets to members on a winding up) may be made, to the company in respect of the treasury shares. However, this does not prevent: (a) an allotment of shares as fully paid bonus shares in respect of the treasury shares; or (b) the subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

Subsidiary Holdings

Pursuant to Section 21 of the Singapore Companies Act, subject to certain limited exceptions, a corporation cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary in contravention of this requirement is void.

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Reduction of Capital

Section 78A of the Singapore Companies Act provides that, unless excluded or restricted under its constitution, a company may reduce its share capital under and in compliance with procedures provided for it by the provisions of Division 3A of the Singapore Companies Act, in any way, and, in particular, do all or any of the following: (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (b) cancel any paid-up share capital which is lost or unrepresented by available assets; (c) return to shareholders any paid-up share capital which is more than it needs.

Takeovers

Offences and Obligations relating to Takeovers

Section 140 of the SFA

Section 140(1) of the SFA provides that a person who has no intention to make an offer in the nature of a take-over offer must not give notice or publicly announce that the person intends to make a take-over offer.

Section 140(2) of the SFA provides that a person must not make a take-over offer or give notice or publicly announce that the person intends to make a take-over offer if the person has no reasonable or probable grounds for believing that the person will be able to perform the person’s obligations if the take-over offer is accepted or approved, as the case may be.

Section 140(3) of the SFA provides that where a person contravenes Section 140(1) or 140(2) of the SFA, the person and, where the person is a corporation, every officer of the corporation who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$250,000 or to imprisonment for a term not exceeding 7 years or to both.

Obligations under the Singapore Takeover Code

The Singapore Takeover Code, issued by the Monetary Authority of Singapore pursuant to Section 321 of the SFA, regulates the acquisition of voting shares of, amongst others, public companies and contains certain provisions that may affect, delay, deter or prevent a future takeover or change in control of the Company. Pursuant to Section 139 of the SFA, the Singapore Takeover Code applies to a takeover offer and to matters connected therewith, and all parties concerned in a takeover offer or a matter connected therewith must comply with its provisions. The Singapore Takeover Code is administered by the Securities Industry Council of Singapore, an advisory body which is given statutory recognition under Section 138 of the SFA.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

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Except with the consent of the Securities Industry Council (the “**Council**”) of Singapore, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of a company,

such person shall extend immediately a takeover offer (a “**mandatory offer**”) for the remaining shares of the holders of any class of shares in the capital of the company which carries votes and in which such person or persons acting in concert with him hold shares, in accordance with the provisions of the Singapore Takeover Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also have the obligation to extend an offer. Responsibility for ensuring compliance with the Singapore Takeover Code rests with parties (including company directors) to a takeover and their advisers.

“**Persons acting in concert**” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established):

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company mentioned in (a)(i) to (a)(iv) with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;

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- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

In the event that one of the abovementioned trigger points is reached, the person acquiring an interest (the “**Offeror**”) must make a public announcement of its firm intention to make an offer (the “**Offer Announcement**”) stating, inter alia, the terms of the offer and the identity of the Offeror. The Offeror must post an offer document (the “**Offer Document**”) not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. An offer must be kept open for at least 28 days after the date on which the Offer Document was posted.

If a revised offer is proposed, the Offeror is required to give a written notice to the shareholders of the offeree company, stating the modifications made to the matters set out in the Offer Document. The revised offer must be kept open for at least 14 days from the date of posting of the written notification of the revision to shareholders. Where the consideration is increased, shareholders who agreed to accept the offer before the increase are also entitled to receive the increased consideration.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or parties acting in concert with the Offeror during the offer period and within the six (6) months prior to commencement of the offer period.

Consequence of non-compliance with the requirements under the Singapore Takeover Code

The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a takeover offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code does not of itself render that party liable to criminal proceedings but any such failure may, in any proceedings whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

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Notwithstanding the foregoing, Section 139(9) of the SFA provides that nothing in Section 139(8) of the SFA is to be construed as preventing the Securities Industry Council of Singapore from invoking such sanctions (including public censure) as it may decide in relation to breaches of the Singapore Takeover Code by any party concerned in a take-over offer or a matter connected therewith.

Sections 139(10) and 139(11) of the SFA further provides that where the Securities Industry Council of Singapore has reason to believe that any party concerned in a takeover offer or a matter connected therewith, or any person advising on a takeover offer or a matter connected therewith, is in breach of the provisions of the Singapore Takeover Code or is otherwise believed to have committed acts of misconduct in relation to such takeover offer or matter, the Securities Industry Council of Singapore has power to enquire into the suspected breach or misconduct and may, for this purpose, summon any person to give evidence on oath or affirmation, which it is authorised to administer, or produce any document or material necessary for the purpose of the enquiry.

Compulsory Acquisition

Section 215(1) of the Singapore Companies Act

Under Section 215(1) of the Singapore Companies Act, where a scheme or contract (“**Offer**”) involving the transfer of all of the shares in any particular class in a company (“**Offeree Company**”) to a person (called the “**Offeror**” in this section) has, within four (4) months after the making of the Offer by the Offeror, been approved by the holders of not less than 90.0% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than the shares already held by the Offeror at the date of the Offer or treated to be held or acquired by the Offeror (the “**Offeror Deemed Holdings**”) at the date of the Offer), the Offeror may at any time within two (2) months after the approval of the Offer give notice to any dissenting shareholder of the Offeree Company (each, a “**Dissenting Shareholder**”) that it desires to acquire the Dissenting Shareholder’s shares.

A Dissenting Shareholder includes a shareholder (a) who has not assented to the Offer and any shareholder who has failed or refused to transfer the shareholder’s shares to the Offeror in accordance with the Offer; or (b) whose shares are issued pursuant to the exercise of an option or right mentioned in Section 215(1C)(a) of the Singapore Companies Act, after the Offer has been approved in accordance with Section 215(1) of the Singapore Companies Act. The Offeror Deemed Holdings include shares held by (a) the Offeror’s nominees and related corporations and such related corporations’ nominees; (b) a person who is accustomed or obligated to act in accordance with the directions or wishes of the Offeror in respect of the Offeree Company; (c) the Offeror’s immediate family members; (d) a person whose directions or wishes the Offeror is accustomed or obligated to act in accordance with, in respect of the Offeree Company; or (e) a body corporate that is controlled by the Offeror or any of the foregoing persons.

When such a notice is given to the Dissenting Shareholder, the Offeror shall, unless a Singapore court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (or if the Offer contained two (2) or more alternative sets of terms, the terms which were specified in the Offer as being applicable to Dissenting Shareholders).

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Under Section 215(1C) of the Singapore Companies Act, in determining whether the approval threshold under Section 215(1) of the Singapore Companies Act has been met:

- (a) shares that are issued after the date of the Offer are disregarded unless they are issued pursuant to the exercise of an option or right attached to convertible securities issued by the Offeree Company on or before the date of the Offer by the Offeree Company (the “**Pre-Offer Convertible Securities**”); and
- (b) relevant treasury shares that cease to be held as treasury shares after the date of the Offer are to be disregarded.

Pursuant to Section 215(1E) of the Singapore Companies Act, once the requisite percentage of shares for approval under Section 215(1) of the Singapore Companies Act has been reached, any subsequent issue of shares in respect of the Pre-Offer Convertible Securities does not affect the approval, the Offeror’s right to give notice to Dissenting Shareholders, or the validity of such notice.

Section 215(3) of the Singapore Companies Act

Under Section 215(3) of the Singapore Companies Act, where pursuant to an Offer, shares in the company are transferred to the Offeror or its nominee and those shares together with any other shares held by the Offeror (which shall include the Offeror Deemed Holdings as well as treasury shares which are treated as having been acquired by the Offeror) as at the date of transfer comprise or include 90.0% of the total number of shares or any class of shares in the Offeree Company, the Offeror must, within one (1) month from the date of the transfer (unless on a previous transfer pursuant to the Offer it has already complied with this requirement), give notice to the holders of the remaining shares or of the remaining shares of that class who have not assented to the Offer, who may, within three (3) months from the giving of the notice to such holders, require the Offeror to acquire their shares. When such a notice is given, the Offeror is entitled and bound to acquire those shares on the terms of the original Offer, or on such other terms as are agreed or as the court on application of either the Offeror or the shareholder thinks fit to order.

Dividends and Distributions

Section 403 of the Singapore Companies Act provides that no dividends may be paid to shareholders of a company except out of the company’s profits. Section 76J(4) of the Singapore Companies Act also provides that no dividend may be paid, and no other distribution (whether in cash or otherwise) of a company’s assets (including any distribution of assets to members on a winding up) may be made to the company in respect of shares held by a company as treasury shares.

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Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder or holder of debenture of the company, as they think fit with a view to bringing to an end or remedying any of the following matters complained of:

- (a) that the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant, or in disregard of his, her or their interests as shareholders or holders of debentures of the company; or
- (b) that some act of the company has been done or is threatened, or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and may make such order as it thinks fit with the view to bringing to an end or remedying the matters complained of. Without limiting the foregoing, the order may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of the affairs of the company in the future;
- (c) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the Singapore court may direct;
- (d) provide for the purchase of the shares of the company by other members of the company or by the company itself;
- (e) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or
- (f) provide that the company be wound up.

Where an order made by the Singapore courts makes any alteration in or addition to any company's constitution, then, despite anything in any other provision of the Singapore Companies Act, but subject to the provisions of the order, the company concerned does not have power, without the permission of the Court, to make any further alteration in or addition to the constitution inconsistent with the provisions of the order.

Disposal of Assets

Under Section 160 of the Singapore Companies Act, despite anything in a company's constitution, the directors must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting.

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Accounting and Auditing Requirements

Section 199(1) of the Singapore Companies Act provides that every company must keep accounting and other records that will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and must cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Section 199(2A) of the Singapore Companies Act provides that every public company and every subsidiary company of a public company must devise and maintain a system of internal accounting controls sufficient to provide a reasonable assurance that: (a) assets are safeguarded against loss from unauthorised use or disposition; and (b) transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Section 201 of the Singapore Companies Act provides that the directors of every company must lay before the company at its annual general meeting the financial statements for the financial year in respect of which the annual general meeting is held, and generally speaking, such financial statements must comply with the requirements of the applicable accounting standards, and give a true and fair view of the financial position and performance of the company.

Exchange Controls

As at the date of this document, no exchange control restrictions are in effect in Singapore.

Extraordinary General Meetings Convened on Members' Requisition or by Members

Section 176 of the Singapore Companies Act

Section 176 of the Singapore Companies Act provides that, despite anything in its constitution, the directors of a company must, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition. If the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50.0% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened must not be held after the expiration of three (3) months from that date.

For the purpose of Section 176 of the Singapore Companies Act, any of the company's paid-up shares held as treasury shares are to be disregarded.

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Section 177 of the Singapore Companies Act

Section 177(1) of the Singapore Companies Act provides that two or more members holding not less than 10.0% of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than 5.0% in number of the members of the company or such lesser number as is provided by the constitution may call a meeting of the company. A meeting of a company or of a class of members, other than a meeting for the passing of a special resolution, must be called by written notice of not less than 14 days or such longer period as is provided in the constitution.

Section 183 of the Singapore Companies Act

Section 183 of the Singapore Companies Act provides that a company must on requisition of (a) such number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500:

- (a) give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or (if the resolution is proposed to be passed by written means under Section 184A of the Singapore Companies Act) for which agreement is sought; and
- (b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Loans to Directors and Director Connected Persons

Section 162 of the Singapore Companies Act provides that, subject to certain limited exceptions, a company (which is not an exempt private company) is generally prohibited from making a restricted transaction without the requisite prior approval of the company in general meeting. Restricted transactions include the company: (a) making a loan or quasi-loan to a director of the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act ("**relevant director**"); (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction as creditor for the benefit of a relevant director; (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director; (e) taking part in an arrangement under which another person enters into a transaction that, if it had been entered into by the company, would have been a restricted transaction, and that person, pursuant to the arrangement, obtains a benefit from the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act; or (f) arranging the assignment to the company, or assumption by the company, of any rights, obligations or liabilities under a transaction that, if entered into by the company, would have been a restricted transaction. A reference to a director or relevant director in the foregoing paragraph includes a reference to the director's spouse,

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son, adopted son, stepson, daughter, adopted daughter and stepdaughter. In seeking the requisite prior approval of the company in general meeting, the interested director or directors, and his, her or their family members, must abstain from voting.

For these purposes, a company that is deemed to be related to such company by virtue of Section 6 of the Singapore Companies Act means its holding company, its subsidiary and a subsidiary of its holding company.

Section 163 of the Singapore Companies Act provides that subject to certain limited exceptions, a company (the “**first-mentioned company**”) (which is not an exempt private company) is generally prohibited from (a) making loans or quasi-loan to connected persons; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to connected persons by a person other than the first-mentioned company; (c) entering into a credit transaction for the benefit of connected persons; or (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of connected persons, unless there is prior approval by the first-mentioned company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family members, abstained from voting.

A “**connected person**” of the first-mentioned company is:

- (i) any company, limited liability partnership, or variable capital company incorporated or formed (as the case may be) in Singapore in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more (as determined in accordance with the Singapore Companies Act) of the total voting power of the other company, limited liability partnership or the variable capital company, as the case may be; and
- (ii) any company or limited liability partnership incorporated or formed (as the case may be) outside Singapore: (in the case of a company with a share capital or a limited liability partnership) in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more of the total voting power, or (in the case of a company without share capital) over which the director(s) of the first-mentioned company, individually or collectively, exercises control (whether by reason of having the power to appoint directors or otherwise).

The prohibition under Section 163 of the Singapore Companies Act does not apply to:

- (a) anything done by a company where the other company or variable capital company is its subsidiary, its holding company, or a subsidiary of its holding company; or
- (b) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.

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Register of Members

Pursuant to Sections 190 and 191 of the Singapore Companies Act, a public company must keep a register of members at its registered office (the “**Principal Register**”) but if the work of making up the register is done at another office of the company in Singapore, they may be kept at that other office or if the company arranges with some other person to make up the register on its behalf, they may be kept at the office of that other person at which the work is done if that office is in Singapore. In addition, Section 196 of the Singapore Companies Act provides that a public company having a share capital may keep a branch register of members (the “**Branch Register**”) in any place outside Singapore.

Such Branch Register is deemed to be part of the company’s Principal Register and a duplicate of the Branch Register will be kept at the same office at which the Principal Register is kept.

Inspection of Corporate Records

Pursuant to Section 192(2) of the Singapore Companies Act, the register of members of a public company incorporated in Singapore shall be open to the inspection of any member without charge and of any other person on payment for each inspection of S\$1 or such less sum as the public company requires.

Register of Directors, Chief Executive Officers, Secretaries and Auditors

Pursuant to Section 173 of the Singapore Companies Act, the register of a company’s directors, chief executive officers, secretaries and auditors, if any, must be kept by the Registrar of Companies under the Singapore Companies Act.

Winding Up and Dissolution

The winding up of a company may be done in the following ways:

- (a) members’ voluntary winding up;
- (b) creditors’ voluntary winding up; or
- (c) compulsory winding up pursuant to an order of the court.

The key difference between a members’ voluntary winding up and a creditors’ voluntary winding up is that the former can only be initiated when the company is solvent. The court can order a winding up of the company in any of the circumstances set out under Section 125(1) of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”).

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A company may be dissolved *inter alia*:

- (a) following the winding up of the company;
- (b) following its name being struck off the register by the Registrar of Companies on the ground that it is a defunct company or on the application by a company on such grounds and subject to such conditions as may be prescribed. Within 6 years after the name of the company is struck off from the register, an aggrieved party can apply for the name of the company to be restored to the register and the court may do so if it is satisfied that at the time of the striking off, the company was carrying on business or in operation or that it would be just that the name of the company be restored to the register.

Mergers and Similar Arrangements

Section 212 of the Singapore Companies Act provides that where an application is made to the Singapore court under Part 7 of the Singapore Companies Act or section 71 of the IRDA for the approval of a compromise or arrangement and it is shown to the Singapore court that such compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the “**transferor company**”) is to be transferred to another company (the “**transferee company**”), the Singapore court may either by the order approving the compromise or arrangement or by any subsequent order provide for among others, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company.

Sections 215A to 215K of the Singapore Companies Act further provide for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two (2) or more companies may amalgamate and continue as one (1) company, which may be one (1) of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. The Singapore Companies Act provides for both a standard amalgamation and a short-form amalgamation. A short-form amalgamation is only applicable for amalgamations between a holding company and its wholly-owned subsidiaries, or between wholly-owned subsidiaries of the same holding company. If the proposed amalgamation is between two (2) unrelated Singapore incorporated companies, the short-form amalgamation process will not be applicable. For a standard amalgamation, the board of directors of each amalgamating company must make a solvency statement in relation to its respective amalgamating company and the amalgamated company. For a short-form amalgamation, the board of directors of each amalgamating company must make a solvency statement in relation to the amalgamated company only.

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Indemnification of Officers

Subject to certain limited exceptions, Section 172 of the Singapore Companies Act prohibits a company from exempting or indemnifying its officers (to any extent) against any liability attaching to them in connection with any negligence, default, breach of duty, or breach of trust in relation to that company. A company is generally not prohibited from (a) purchasing and maintaining for its officers insurance against any such liability; and (b) indemnifying its officers against liability incurred by the officer to a person other than the company, except where such liability of the officer is to pay a fine in criminal proceedings or a sum to a regulatory authority by way of a penalty in respect of a non-compliance with a regulatory requirement (howsoever arising), or where any liability is incurred by the officer (i) in defending criminal proceedings in which he or she is convicted; (ii) in defending civil proceedings brought by the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act in which judgment is given against him or her; or (iii) in connection with any application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant the officer relief. This prohibition applies to any provision, whether contained in a company’s constitution, or in any contract with the company, or otherwise.