

**THE COMPANIES ACT 1967  
REPUBLIC OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION  
OF  
AUSTASIA GROUP LTD.**

(Adopted by Special Resolution passed on 11 November 2022)

**1. Name**

The name of the Company is AustAsia Group Ltd.

**2. Registered Office**

The Registered Office of the Company shall be situated in the Republic of Singapore.

**3. Capacity and Powers**

3.1 Subject to the provisions of the Act (and where applicable, the rules and regulations of the Designated Stock Exchange) and any other written law and this Constitution, the Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction not prohibited by the laws of the Republic of Singapore and for these purposes has full rights, powers and privileges.

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

**4. Member's Liability**

The liability of each Member is limited.

**5. Share Capital**

The share capital of the Company may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to Dividends, return of capital, voting or otherwise.

**6. Interpretation**

6.1 In this Constitution, if not inconsistent with the subject or context or unless the subject or context otherwise requires, the words and expressions set out in the first column below shall bear the meanings set opposite to them, respectively:

<b>"Act"</b>	means the Companies Act 1967 of Singapore or any modification, amendment or re-enactment thereof for the
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time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent Act.

<b>"Auditor"</b>		means the auditor of the Company appointed for the time being under Section 205 or Section 205AF of the Act (if any).
<b>"business day"</b>		means any day which the Designated Stock Exchange is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this Constitution be counted as a business day.
<b>"clearing house"</b>		shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<b>"Company"</b>		means the above-named company or by whatever name from time to time called.
<b>"Constitution"</b>		means this Constitution of the Company as from time to time altered.
<b>"Designated Exchange"</b>	<b>Stock</b>	means a stock exchange in respect of which the Shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares of the Company.
<b>"Elected Shares"</b>		shall have the meaning prescribed to it at regulation 46.12(iv).
<b>"Directors"</b>		means the directors for the time being of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
<b>"Dividend"</b>		means any dividend (whether interim or final) resolved to be paid on Shares pursuant to this Constitution and includes bonus and payment by way of bonus.
<b>"Hong Kong Companies Ordinance"</b>	<b>Kong</b>	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor.
<b>"hybrid meeting"</b>		means 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 (1) or more Meeting Locations, and (b) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

<b>"Meeting Location"</b>		shall have the meaning prescribed to it at regulation 26.2.
<b>"Member"</b>		means any registered holder of Shares for the time being, except that, where the Act requires, excludes the Company where it is a member by reason of its holding of its Shares as Treasury Shares.
<b>"month"</b>		means a calendar month.
<b>"Ordinary Resolution"</b>		means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or by proxy present at a general meeting. In computing the majority when a poll is demanded on a question that requires an ordinary resolution be passed, reference shall be had to the number of votes cast for and against the resolution and to the number of votes to which each Member is entitled by the Act or this Constitution.
<b>"paid-up"</b>		includes credited as paid up.
<b>"physical meeting"</b>		means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one (1) or more Meeting Locations.
<b>"Principal Meeting Place"</b>		if there is more than one (1) Meeting Location as determined by the Directors pursuant to regulation 26.2, means the principal place of the meeting as specified in the notice of general meeting.
<b>"Register of Members"</b>	<b>of</b>	means (a) the register of Members kept and maintained by the Company under Section 190 of the Act, and (b) any branch register of Members kept and maintained by the Company under Section 196 of the Act.
<b>"registered address" or "address"</b>		in relation to any Member, means his physical address for the service or delivery of notices or documents (including any corporate communication) personally or by post, except where otherwise expressly provided in this Constitution.
<b>"Registered Office"</b>		means the registered office for the time being of the Company.
<b>"regulation"</b>		means a regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
<b>"Scheduled Meeting Day"</b>		shall have the meaning prescribed to it at regulation 25.4.
<b>"Seal"</b>		means the common seal of the Company and includes in appropriate cases the official seal or every duplicate common seal.

<b>"Secretary"</b>	means a secretary of the Company appointed for the time being under Section 171 of the Act, and includes any person appointed by the Directors to perform any of the duties of the Secretary of the Company and, where two (2) or more persons are appointed to act as Secretaries, shall include any one (1) or all of those persons.
<b>"Share"</b>	means a share in the capital of the Company.
<b>"Singapore"</b>	means the Republic of Singapore.
<b>"Special Resolution"</b>	means a resolution passed in accordance with Section 184 of the Act.
<b>"S\$"</b>	means the lawful currency of Singapore.
<b>"Treasury Share"</b>	means a Share held in treasury in accordance with the Act.
<b>"year"</b>	means a calendar year.

6.2 In this Constitution:

- (a) words importing the singular number include the plural number and *vice versa*;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations, limited liability partnerships as well as any other legal or natural person;
- (d) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to written or produced by any substitute for writing or partly one (1) and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings and marginal notes are inserted for reference only and shall be ignored

in construing this Constitution;

- (j) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day on which the event happens or the act or thing is done;
- (k) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;
- (l) the terms "current address", "electronic communication", "financial statements" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act;
- (m) references to "electronic facilities" include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (n) unless otherwise herein defined, any words or expressions in this Constitution shall, except where the subject or context forbids, have the same meanings as in the Act and shall be interpreted in accordance with the provisions of the Interpretation Act 1965 of Singapore;
- (o) a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution or the Act;
- (p) the expressions "black rainstorm warning" and "gale warning" shall have the meanings ascribed to them respectively in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended or supplemented from time to time; and
- (q) the expressions "close associate" and "corporate communication" shall have the meanings ascribed to them respectively in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time.

## **7. Public Company**

The Company is a public company.

## **8. Prohibition of Dealing in own Shares**

Except as is otherwise expressly permitted by the Act and the rules and regulations of the Designated Stock Exchange, the Company must not give, whether directly or indirectly and whether by means of 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, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of Shares or units of Shares, or shares or units of shares in its holding company (if any) by any person.

## **9. Issue of Shares**

- 9.1 Subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, no Shares (other than Shares issued at incorporation) may be issued by the Directors without the prior approval of the Company in general meeting by Ordinary Resolution but subject thereto (including any direction that may be given by the Company in general meeting) and to the regulations of this Constitution, the Act and the rules and regulations of the Designated Stock Exchange, the Directors may allot, issue, grant options over or otherwise dispose of Shares to such persons, at such times and on such other terms

and conditions and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may in their absolute discretion deem fit.

- 9.2 The Company may issue:
- (a) Shares for which no consideration is payable to the Company; and
  - (b) preference Shares which are, or at the option of the Company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided in this Constitution.
- 9.3 Where the Company issues Shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such Shares and where the equity capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".
- 9.4 The rights attached to Shares of a class other than ordinary Shares shall be clearly defined in this Constitution. Without prejudice to any special right previously conferred on the holders of any existing Shares or class of Shares but subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, the Directors may issue Shares with such preferred, deferred, qualified or special rights or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise as the Directors may determine, and preference Shares may be issued which are, or at the option of the Company are, liable to be redeemed, the terms and manner of redemption being determined by the Directors.
- 9.5 The Company shall provide a book to be called the "Register of Share Allotments" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every issuance and allotment of Shares.
- 9.6 Except so far as otherwise provided by the conditions of issue or by this Constitution, all new Shares shall be subject to the provisions of the Act and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise. No Share shall be issued to bearer.
- 9.7 Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference Shares (if any) is more than six (6) months in arrears.
- 9.8 If by the conditions of allotment of any Shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

## **10. Certificates for Shares**

- 10.1 Every Member whose name is entered as a member in the Register of Members shall be entitled, without payment, to receive within 60 days after allotment of any Shares or within 30 days after the date on which a transfer of Shares is lodged with the Company in accordance with the Act, one (1) certificate (which shall be issued under the Seal) for all the Shares of any one (1) class registered in his name.
- 10.2 The retention by the Directors of any unclaimed share certificates (or stock certificates as

the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*.

- 10.3 The certificate of title to Shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of Shares to which it relates, whether the Shares are fully or partly paid up, the amount (if any) unpaid on the Shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one (1) class of Shares.
- 10.4 In the case of a Share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate for Shares held jointly by more than one (1) person and delivery of a certificate to one (1) of the registered joint holders shall be a sufficient delivery to all of them.
- 10.5 (a) Where a Member transfers part only of the Shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the Directors may, if they think fit, comply with such request and the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such Shares issued in lieu thereof and such Member shall pay a fee (if any) not exceeding the lower of S\$2 and the relevant maximum amount as the rules and regulations of the Designated Stock Exchange may from time to time determine; or such other fee as the Directors may determine, for each such new certificate.
- (b) Any two (2) or more certificates representing Shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such Shares issued in lieu without charge.
- (c) In the case of Shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.
- 10.6 If a Share certificate is defaced, worn out, lost, destroyed or stolen, it may be renewed or replaced:
- (a) on payment of a fee (if any) not exceeding the lower of S\$2 and the relevant maximum amount as the rules and regulations of the Designated Stock Exchange may from time to time determine; or such other fee as the Directors may determine; and
- (b) subject to the Act and the Hong Kong Companies Ordinance, on such evidence (satisfactory to the Directors in their sole discretion) being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder or person entitled (whether as transferee, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its/their client(s)) as the Directors shall require, and (in the case of defacement or wearing out) upon delivery of the old certificate. The shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company in respect of the replacement of the share certificate in question.

- 10.7 When any Shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said Shares, the Directors may issue a new certificate for such Shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- 10.8 Every Share certificate sent in accordance with this Constitution will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

## **11. Joint Holders**

Where two (2) or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than four (4) persons as the registered holders of a Share except in the case of executors or administrators (or trustees) of the estate of a deceased Member;
- (b) the joint holders of a Share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Share;
- (c) on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share but the Directors may require such evidence of death as they may deem fit;
- (d) any one (1) of such joint holders may give effectual receipts for any Dividend or other moneys payable or property distributable to such joint holders on or in respect of the Share; and
- (e) only the person whose name stands first in the Register of Members as one (1) of the joint holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

## **12. Transfer of Shares**

- 12.1 Subject to the restrictions of this Constitution, any restrictions imposed by law and the rules and regulations of the Designated Stock Exchange, any Member may transfer all or any of his Shares. The Directors may, in their sole discretion, refuse to register any instrument of transfer of Shares unless the following is received by the Company at the offices of its share registrar in Singapore (in respect of Shares registered on the Company's main Register of Members in Singapore) or at the offices of its share registrar in Hong Kong (in respect of Shares registered on the Company's branch Register of Members in Hong Kong):
- (a) subject to regulation 12.8, the instrument of transfer in writing and in the usual or common form, or in any form acceptable to the Directors, which is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange, or such other document as may be acceptable to the Directors. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee and be witnessed or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time;
  - (b) a fee (if any) not exceeding the lower of S\$2 and the relevant maximum amount as the rules and regulations of the Designated Stock Exchange may from time to



time determine; or such other fee as the Directors may determine;

- (c) the certificate(s) of the Shares to which the transfer relates;
- (d) the certificate of payment of stamp duty (if any); and
- (e) 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.

Upon receipt of the items referred to in regulation 12.1 (if any), the Company shall, subject to regulations 12.5 and 12.6, register (or procure the registration of) the transferee or his nominee as the registered holder of the Shares in the Register of Members. All Share certificates surrendered to the Company shall forthwith be cancelled. The transferor shall be deemed to remain the holder of the Shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

- 12.2 Shares of different classes shall not be comprised in the same instrument of transfer.
- 12.3 Notwithstanding regulation 12.1 but subject to the Act, transfers of Shares which are listed on the Designated Stock Exchange may be effected by any method of transferring or dealing in securities permitted by the rules and regulations of the Designated Stock Exchange and which has been approved by the Directors for such purpose.
- 12.4 All instruments of transfer registered on the Company's share register(s) shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- 12.5 No Share shall be transferred to an infant, a bankrupt or a person of unsound mind and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- 12.6 Subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, there shall be no restriction on the transfer of all or any of a Member's Shares, but the Directors may, in their absolute discretion, decline to register a transfer of Shares upon which the Company has a lien and in the case of Shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve. If the Directors decline to register a transfer of Shares, they shall, within 30 days after the date on which the transfer was lodged with the Company, send a notice of refusal to register to the transferor and the transferee as required by the Act and, within 30 days after the date on which an application is made to the Company, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.
- 12.7
  - (a) The Company shall keep in one (1) or more books a Register of Members and shall enter therein particulars required by the Act. Subject to the Act and the rules and regulations of the Designated Stock Exchange, the Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register or Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such branch register or Register of Members. Subject to the Act, the rules and regulations of the Designated Stock Exchange and the Hong Kong Companies Ordinance, any such branch register of the Register of Members shall be open to the inspection of Members.
  - (b) Subject to the Act, the rules and regulations of the Designated Stock Exchange and the Hong Kong Companies Ordinance, the Register of Members may be closed at any time for any period as the Directors may from time to time determine,

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but not for more than a total of 30 days in any calendar year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure in an appointed newspaper and as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is to be made.

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- 12.8 Where the right to any Shares has been transferred by operation of law, the Company may register such transfer of such Shares upon the applicant producing evidence of such transfer as the Directors deem sufficient and in accordance with the Act. The merger or amalgamation of the transferor and the transferee under the laws of any foreign countries or states whereby the property, rights and privileges of the transferor shall be transferred to and vest in the transferee upon completion of the merger or amalgamation shall constitute a transfer by operation of law for the purpose of this regulation.
- 12.9 Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any Share by the allottee in favour of some other person.
- 12.10 Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of Shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the Shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such Shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
- 12.11 The Company shall provide a book to be called the "Register of Share Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of Shares.

### **13. Purchase of Own Shares**

- 13.1 Subject to the provisions of the Act and the rules and regulations of the Designated Stock Exchange, the Company may purchase or otherwise acquire its own Shares in such manner and on such other terms as the Company may deem fit and regulation 12 shall apply *mutatis mutandis* in relation to such Share purchases. In the case of purchases of redeemable Shares, purchases not made through the market or by tender shall, subject to the provisions of the Act and the rules and regulations of the Designated Stock Exchange, be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members alike.
- 13.2 If required by the Act or the rules and regulations of the Designated Stock Exchange, any Share that is so purchased or acquired by the Company shall, unless held as Treasury Share in accordance with the Act and the rules and regulations of the Designated Stock Exchange, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a Share as aforesaid, the rights and privileges attached to that Share shall be extinguished and the number of issued Shares shall be diminished by the number of the Shares so cancelled. Where any such cancelled Share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
- 13.3 Subject to such rights and restrictions as may be prescribed in the Act and the rules and regulations of the Designated Stock Exchange, the Directors may at any time determine to cancel a Treasury Share or sell, transfer or otherwise use a Treasury Share in any

manner permitted by the Act and the rules and regulations of the Designated Stock Exchange.

#### **14. Variation of Rights of Shares**

14.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To any such meeting all the regulations of this Constitution relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third of the issued Shares of the class (unless there is only one (1) person holding Shares of that class entitled to vote at such general in which case the quorum shall be one (1)) and that any holder of Shares of the class present in person or by proxy may demand a poll. To every such Special Resolution, the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.

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14.2 Regulation 14.1 shall apply to the variation or abrogation of the special rights attached to only some 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.

14.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly authorised by the terms of issue of the Shares of that class or by this Constitution in force at the time the Shares of that class were issued, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### **15. Commission on Sale of Shares**

The Company may, in so far as the Act and the rules and regulations of the Designated Stock Exchange permit, pay a commission or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares at such rate or amount as the Directors deem fit. Such commissions or brokerage may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such commission or brokerage as may be lawful. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any Shares, confer on any such person an option call within a specified time for a specified number of Shares at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.

#### **16. Non-Recognition of Trusts**

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not, except only as is otherwise provided by this Constitution, the Act or the rules and regulations of the Designated Stock Exchange, be bound by or compelled to recognise in any way (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or any other rights in respect of any Share, other than an absolute right to the entirety thereof in the registered holder.

#### **17. Lien on Shares**

17.1 The Company shall have a first and paramount lien and charge on all the Shares that are not fully paid-up registered in the name of a Member (whether solely or jointly with others) and all Dividends, interest and any other distribution from time to time declared in respect

of such Shares. Such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the Shares of the Member. Subject to the Act, the Directors may at any time waive any lien which has arisen and may declare any Share to be wholly or in part exempt from the provisions of this regulation.

- 17.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been given or deemed to have been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 17.3 To give effect to any such sale, the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser and regulation 12 shall apply *mutatis mutandis* to any such sale. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under this Constitution. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person.
- 17.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and any balance shall be paid to the person entitled to the Shares at the date of the sale or his executors, trustees, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.
- 17.5 A statutory declaration in writing by a Director or the Secretary that the declarant is a Director or the Secretary of the Company, and that a Share has been sold to satisfy a lien on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale or disposal thereof together (where the same be required) with the Share certificate delivered to a purchaser thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Share and the Share shall be registered in the name of the person to whom the Share is sold or disposed of, and the person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the Share.

## **18. Call on Shares**

- 18.1 No Member shall be entitled to receive any Dividends or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 18.2 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to being given at least 14 clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 18.3 A call shall be deemed to have been made at the time when the resolution of the Directors

authorising such call was passed.

- 18.4 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.5 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate not exceeding eight per cent. (8%) per annum as well before as after judgement as the Directors may determine (and in addition all costs, charges and expenses that have been incurred by the Company or which the Company may become liable for in order to procure payment of or by reason of such non-payment), but the Directors may waive payment of the interest, costs, charges or expenses wholly or in part.
- 18.6 Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue of the Share, the sum becomes payable. In the case of non-payment, all the regulations of this Constitution as to payment of interest and expense, forfeiture or otherwise shall apply as if such amount had become due and payable by virtue of a call duly made and notified.
- 18.7 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 18.8 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate not exceeding (unless the Company in a general meeting shall otherwise direct) eight per cent. (8%) per annum as well before as after judgement as the Member paying such sum and the Directors may agree upon. Such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the Shares in respect of which it is made. Capital paid on Shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- 18.9 No such amount paid in advance of calls shall entitle the Member paying such amount to participate in respect thereof in a Dividend and any other distribution subsequently declared.

## **19. Forfeiture of Shares**

- 19.1 If a call or instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify a further day (not being less than 14 clear days from the date of service of the notice) on or before which the payment required by the notice is to be made. The notice shall also specify where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
- 19.2 If the requirements of any such notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends or other monies payable in respect of the forfeited Share and not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any Share liable to be forfeited hereunder.
- 19.3 The forfeiture or surrender of a Share shall involve the extinction at the time of forfeiture

or surrender of all interest in and all claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the Share as between the Member whose Share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.

- 19.4 Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited Share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the Share and upon such further terms (if any) as they shall see fit.
- 19.5 A Share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may, if necessary, authorise some person to execute an instrument of transfer of the Share in favour of that other person as aforesaid and regulation 12 shall apply *mutatis mutandis* to any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale, forfeiture or disposal under this Constitution.
- 19.6 The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed and he shall thereupon be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 19.7 If any Shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose Shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.
- 19.8 A person any of whose Shares have been forfeited or surrendered shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 19.9 Notice of any forfeiture shall forthwith be given to the holder of the Share forfeited or to the person entitled by transmission to the Share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members opposite the Share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.
- 19.10 A statutory declaration in writing by a Director or the Secretary that the declarant is a Director or the Secretary of the Company, and that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration and the receipt of the Company of the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together (where the same be required) with the Share certificate delivered to the purchaser or allottee thereof shall (subject to the execution of an instrument of transfer) constitute a good title to the Share.

- 19.11 The regulations of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, as if it had been payable by virtue of a call duly made and notified.

## **20. Transmission of Shares**

- 20.1 If a Member dies, the survivor or survivors (where he was a joint holder) or the legal personal representatives, executors, trustees or administrators of the deceased (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his interest in his Shares but nothing herein shall release the estate of a deceased Member from any liability in respect of any Share, for which he was a joint or sole holder.

- 20.2 Any person becoming entitled to the legal title in a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer), and any guardian of an infant becoming entitled to the legal title in a Share of a Member, and any person as properly has the management of the estate of a Member who is mentally disordered and incapable of managing himself or his affairs or any person becoming entitled to a Share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that Share may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share in the Register of Members or to have some person nominated by him registered as the holder of such Share in the Register of Members, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by a Member. If he elects to have another person registered as the holder of such Share, he shall testify his election by executing to that person a transfer of such Share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid, as if the event upon which transmission took place had not occurred and the transfer were a transfer executed by the relevant Member from whom the title by transmission is derived.

- 20.3 Subject as hereinafter provided, a person becoming entitled to a Share pursuant to regulation 20.2 shall be, upon production of such evidence as may from time to time be properly required by the Directors, entitled to, and may give a discharge for, the same Dividends and other monies payable to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming registered in the Register of Members in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but all the limitations, restrictions and regulations of this Constitution relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such transfer as aforesaid, as if the event upon which transmission took place had not occurred and the transfer were a transfer executed by the relevant Member from whom the title by transmission is derived). If the notice is not complied with within 90 days of being given or deemed to be given (as determined pursuant to this Constitution) the Directors may thereafter withhold payment of all Dividends or other monies payable in respect of the Share until the requirements of the notice have been complied with.

- 20.4 There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Shares, such fee not exceeding the lower of S\$2 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fee as the Directors may determine.

## **21. Conversion of Shares into Stock**

- 21.1 The Company may, from time to time, by Ordinary Resolution, convert all or any of its

paid-up Shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up Shares of any denomination.

- 21.2 The holders of stock may transfer the same or any part thereof in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
- 21.3 The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in Shares, have conferred that privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the Shares so converted.
- 21.4 All such regulations of this Constitution as are applicable to paid up Shares shall apply to stock, and in all such provisions the words "Share" and "Member" or similar expressions herein shall include "stock" and "stockholder".

## **22. Alteration of Capital**

- 22.1 Subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange and of any resolution of the Company in a General Meeting passed pursuant thereto, the issue of 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.
- 22.2 Notwithstanding regulation 22.1 above but subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, the Directors shall not be required to offer any new Shares or make or grant any instruments to Members to whom by reason of foreign securities laws such offer of Shares or making or granting of instruments may not be made without registration of the Shares or instruments or a prospectus or other document, or where the Directors consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant foreign jurisdiction or the requirements of the relevant regulatory body or stock exchange in that foreign jurisdiction, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new Shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 22.3 (a) Subject to the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, the Company may, from time to time, by Ordinary Resolution:
- (i) consolidate and divide all or any of its share capital;
  - (ii) convert its share capital or any class of Shares from one (1) currency to another currency;
  - (iii) subdivide its Shares or any of them, Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; and
  - (iv) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person or



which have been forfeited and diminish the amount of its share capital by the amount of the Shares so cancelled.

- (b) Subject to and in accordance with the Act and the rules and regulations of the Designated Stock Exchange, the Company may by Special Resolution convert one (1) class of Shares into another class of Shares.

22.4 The Company may by Special Resolution reduce its share capital in accordance with the Act, the rules and regulations of the Designated Stock Exchange and any other applicable law.

### **23. Untraceable Members**

23.1 Without prejudice to the rights of the Company under regulation 23.2, the Company may cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

23.2 The Company shall have the power to sell, in such manner as the Directors think fit and in accordance with the requirements of any applicable law, any Shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of Dividends of the Shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by this Constitution have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules and regulations of the Designated Stock Exchange, has given notice to the Designated Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Designated Stock Exchange, of its intention to sell such Shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing 12 years before the date of publication of the advertisement referred to in regulation 23.2(c) and ending at the expiry of the period referred to in regulation 23.2(c).

23.3 To give effect to any such sale the Directors may authorise some person to transfer the said Shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this regulation shall be valid and effective notwithstanding that the Member holding the Shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

## **24. General Meetings**

24.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

24.2 The Company shall, subject to and in accordance with the Act and the rules and regulations of the Designated Stock Exchange, hold a general meeting as its annual general meeting after the end of each financial year within six (6) months, and shall specify the meeting as such in the notices calling it. The general meeting shall be held at such time and place as the Directors shall appoint.

*App 3, 14(1)*

24.3 The Directors may, whenever they think fit, call general meetings, and they shall within two (2) months after the Company received a Members' requisition as provided by Section 176 of the Act, forthwith proceed to convene an extraordinary general meeting of the Company or a general meeting may, in default, be convened by such requisitionist as provided for under the Act. If at any time there are insufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which the meetings may be convened by Directors.

24.4 Unless the Company has only one (1) Member in which case a Members' requisition is a requisition of that Member, a Members' requisition is a requisition of Members in accordance with the Act, including Members holding at the date of deposit of the requisition not less than 10 per cent. (10%) of the total number of paid-up Shares (excluding Treasury Shares) as at that date of the deposit carry the right to vote at general meetings of the Company.

*App 3, 14(5)*

24.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one (1) or more requisitionists.

24.6 If the Directors do not within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than 50 per cent. (50%) of the total voting rights of all of the requisitionists, may themselves, convene a general meeting, but any meeting so convened shall be held no later than the day which falls three (3) months after the expiration of the said 21-day period.

*App 3, 14(5)*

*App 3, 14(5)*

24.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

24.8 All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of (a) receiving and adopting the financial statements and the statements of the Directors and the reports of the Auditors and any other documents required to be annexed to the financial statements; (b) the appointment of or re-election of Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (c) the fixing of the Directors' remuneration; (d) declaring Dividends; and (e) the appointment, re-appointment or removal and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

## **25. Notice of General Meetings**

*App 3, 17*

25.1 Subject to the provisions of the Act and this Constitution relating to special notice and agreements for shorter notice and the rules and regulations of the Designated Stock Exchange, at least 21 clear days' notice shall be given of any annual general meeting or any other general meeting at which it is proposed to pass a Special Resolution. For every other general meeting, subject to the rules and regulations of the Designated Stock

Exchange, at least 14 clear days' notice shall be given. The notice shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the regulations of this Constitution and the Act entitled to receive notice from the Company, Provided That, subject to the provisions of the Act and, where applicable, the rules and regulations of the Designated Stock Exchange, a general meeting that has been called by a shorter notice than that specified above shall be deemed to have been duly called if such short notice is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; or
  - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95 per cent. (95%) of the total voting rights of all the Members having a right to vote at that general meeting.
- 25.2 (a) Every notice shall specify (i) the place of the meeting and if there is more than one (1) Meeting Location as determined by the Directors pursuant to regulation 26.2, the Principal Meeting Place, (ii) the day and the hour of the meeting, (iii) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (iv) the general nature of the business to be conducted at the general meeting and the notice shall contain a statement to that effect, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not also be a Member. Where the Company has one (1) or more classes of Shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of Shares.
- (b) In the case of an annual general meeting, the notice shall also specify the meeting as such.
  - (c) In the case of any general meeting at which special business is to be transacted, the notice shall specify the general nature of the special business and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- 25.3 (a) The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.
- (b) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to or the non-receipt of such instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at any general meeting (including the passing of any resolution at such general meeting).
- 25.4 Subject to the rules and regulations of the Designated Stock Exchange and the Act, if, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, the Directors may (1) postpone the meeting to another date and/or time and/or (2) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting),

without approval of the Members. Without prejudice to the generality of the foregoing and notwithstanding any contrary provisions in this Constitution, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "**Scheduled Meeting Day**") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven (7) business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice. This regulation 25.4 shall be subject to the following:

- (a) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall:
  - (i) provide at least seven (7) clear days' notice of such postponement or change in like manner as in the case of the original meeting (Provided That failure to post such a notice shall not affect any automatic postponement of such meeting made in accordance with this regulation 25.4); and
  - (ii) subject to and without prejudice to regulation 26.10, unless already specified in the original notice of the meeting, such notice provided in accordance with regulation 25.4(a)(i) shall specify the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting as fixed by the Directors, and also specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (Provided That subject to regulation 28.6, any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy); and
- (b) subject to and without prejudice to regulation 26.10, notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, Provided That the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

## **26. Proceedings at General Meetings**

- 26.1 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. Two (2) Members being individuals present in person or by proxy or if a corporation or other body corporate, by its duly authorised representative or proxy, shall be a quorum unless the Company has only one (1) Member entitled to vote at such general meeting in which case the quorum shall be that one (1) Member present in person or by proxy (or in the case of a corporation or other body corporate, by its duly authorised representative or proxy), 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; and (b) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining the quorum.
- 26.2 (a) The Directors may, at their absolute discretion but subject always to the rules and regulations of the Designated Stock Exchange and the Act, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities (including but not limited to conference telephone or video conference telephone or other similar communications equipment whereby all persons participating in the meeting are able to hear or to be heard by each other) at such location or locations (the

"**Meeting Location(s)**") determined by the Directors at their absolute discretion. Any Member or any proxy attending and participating in such manner or any Member or proxy participating in a hybrid meeting by means of electronic facilities shall be deemed to be present in person at that meeting and shall be counted in the quorum of such meeting. Subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Members in such general meeting shall be deemed to be as effective as a resolution passed at the meeting in person of the Members duly convened and held.

- (b) All general meetings are subject to the following:
- (i) where a Member or proxy is attending a Meeting Location and/or in the case of a hybrid meeting, attending virtually by means of electronic facilities, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) Members present in person (or, in the case of a Member being a corporation or other body corporate, by its duly authorised representative) or by proxy at a Meeting Location and/or Members or proxy participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid Provided That the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (iii) subject to regulation 26.4, where Members or proxies attend a meeting by being present at one (1) of the Meeting Locations and/or where Members or proxies attend a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one (1) or more Members or proxies to access, attend or participate, or continue to access, attend or participate in a general meeting by way of electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business Provided That there is a quorum present throughout the meeting; and
  - (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of this Constitution concerning the time for service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the time zone of the Principal Meeting Place.

26.3 Subject to the rules and regulations of the Designated Stock Exchange and the Act, the Directors and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, Provided That a Member who, pursuant to such arrangements, is not permitted to attend, in person (or, in the case of a Member being a corporation or other body corporate, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one (1) of the other Meeting

Locations if they comply with such arrangements for the other Meeting Location; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

26.4 If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in regulation 26.2 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under this Constitution or at common law, but subject to the rules and regulations of the Designated Stock Exchange and the Act, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

26.5 Subject to the rules and regulations of the Designated Stock Exchange and the Act, the Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this regulation shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or removed (physically or electronically) from the meeting.

26.6 All persons seeking to attend and participate in a hybrid meeting by means of electronic facilities shall be responsible for maintaining adequate facilities to enable them to do so.

26.7 If a quorum is not present within half an hour from the time appointed for the meeting to commence (or such longer interval as the chairman of the meeting may think fit to allow) or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week (or if that day is not a business day, then to the next business day following that day) at the same time and/or place and/or form or to such other day, time and/or place and/or form as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, then the meeting shall be dissolved.

- 26.8 The chairman, if any, of the board of Directors shall preside as chairman at a general meeting of the Company. If there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one (1) of their number to be chairman of the general meeting.
- 26.9 If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for the meeting to commence, the Members present shall choose one (1) of their numbers to be chairman of the general meeting.
- 26.10 Subject to and without prejudice to regulation 26.4, the chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the general meeting) adjourn the general meeting from time to time or *sine die* and/or from place to place and/or from one (1) form to another (including, without limitation, a physical meeting or hybrid meeting), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time, place and form of the adjourned meeting shall be fixed by the Directors.
- 26.11 When a general meeting is adjourned for 30 days or more or *sine die*, not less than seven (7) clear days' notice of the adjourned meeting shall be given in like manner as in the case of an original general meeting. Otherwise it shall not be necessary to give any such notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- 26.12 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 26.13 Subject to any additional requirements as may be imposed by the Act, this Constitution and the rules and regulations of the Designated Stock Exchange, all resolutions of the Members shall be adopted by Ordinary Resolutions of the Members present at the meeting, whether in person or by proxy.
- 26.14 If required by the applicable 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.
- 26.15 Subject to regulation 26.14, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result, a poll is demanded by:
- (a) the chairman of the meeting;
  - (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or in the case of a corporation or other body corporate, by its duly authorised representative or proxy, and entitled to vote thereat;
  - (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or in the case of a corporation or other body corporate, by its duly authorised representative or proxy, and collectively holding at least five per cent. (5%) of the total voting rights of all the Members having a right to vote at the meeting; or
  - (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent

that Member) or in the case of a corporation or other body corporate, by its duly authorised representative or proxy, and collectively holding Shares having a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the Shares conferring that right.

- 26.16 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the general meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 26.17 The demand for a poll may be withdrawn only with the approval of the chairman of the general meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 26.18 If a poll is duly demanded, it shall be taken in such manner (including the use of ballot, voting papers, tickets or by way of electronic facilities) and at such time (not being more than 30 days from the date of the meeting) and place as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive. The chairman of the general meeting may, or if required by the rules and regulations of the Designated Stock Exchange or if so directed by the general meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 26.19 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to regulation 26.15 shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- 26.20 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.
- 26.21 Subject to the rules and regulations of the Designated Stock Exchange (where applicable), if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the chairman of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

## **27. Votes of Members**

- 27.1 Subject to this Constitution and any rights or restrictions attached to any Shares, each holder of Shares shall be entitled to receive notices of, and attend, speak and vote at, any meetings of the Members and every Member entitled to vote who (being an individual) is present in person or by proxy or, if a corporation or other body corporate is present by its duly authorised representative or by proxy, shall:

*App 3, 14(3)*

- (a) on a show of hands have one (1) vote, Provided That:
- (i) in the case of a Member who is not a clearing house or its nominee(s) or



a relevant intermediary and who is represented by two (2) proxies, the instrument of proxy shall state which proxy is entitled to vote on a show of hands and/or the proportion of the shareholding of such Member to be represented by each proxy; and

- (ii) in the case of a Member who is a clearing house or its nominee(s) or a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and

(b) on a poll have one (1) vote for every Share of which he is the holder.

27.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other body corporate, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the Share.

27.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy, Provided That such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the offices of the Company's share registrar in Singapore (in respect of Shares registered on the Company's main Register of Members in Singapore) or at the offices of the Company's share registrar in Hong Kong (in respect of Shares registered on the Company's branch Register of Members in Hong Kong) not less than 48 hours before the time appointed for holding the meeting.

27.4 No person shall be entitled to vote at any general meeting either personally or by proxy or other duly authorised representative unless he is registered as a Member not less than 48 hours before the time appointed for holding such meeting nor unless all calls or other monies then payable by him in respect of the Shares have been paid.

27.5 Where the Company has knowledge that any Member is, under this Constitution or the rules and regulations of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

27.6 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting or postponed general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this regulation shall be referred to the chairman of the general meeting whose decision shall be final and conclusive.

App 3,  
14(3), 14(4)

27.7 On a poll or on a show of hands, votes may be cast either personally or by proxy (or in the case of a corporation or other body corporate by its duly authorised representative or proxy).

27.8 On a poll, a Member holding more than one (1) Share need not cast all the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one (1) or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

## 28. Proxies

28.1 Save as otherwise provided in the Act or the rules and regulations of the Designated Stock

Exchange:

App 3, 18

- (a) a Member who is not a clearing house or its nominee(s) or a relevant intermediary may appoint up to two (2) proxies to attend, speak and vote at the general meeting. 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 form of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100 per cent. (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; and
- (b) a Member who is a clearing house or its nominee(s) or a relevant intermediary may appoint two (2) or more proxies to attend, speak and vote at the general meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member, and the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

App 3, 19

- 28.2 (a) The instrument appointing a proxy shall be in writing and in any usual or common form or in any other form which the Directors may approve (Provided That this shall not preclude the use of the two-way form) and:
- (i) in the case of an individual Member:
    - (A) signed by the appointer or his attorney duly authorised in writing if the instrument of proxy 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 Member which is a corporation or body corporate:
    - (A) either given under its common seal, executed as a deed in accordance with the Act, or under the hand of its officers or of its attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
    - (B) authorised by that corporation or body corporate through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this regulation 28.2 designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company (other than a clearing house or its nominee(s)).

- (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, 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 (B) and (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 (A) and/or regulation (A), as the case may be, shall apply.

28.3 A proxy need not be a Member.

28.4 (a) An instrument appointing a proxy together with the power of attorney under which it is signed (if any):

- (i) if sent personally or by post, shall be left at such place specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting, adjourned meeting or postponed meeting, or if no such place was specified, at the offices of the Company's share registrar in Singapore (in respect of Shares registered on the Company's main Register of Members in Singapore) or at the offices of the Company's share registrar in Hong Kong (in respect of Shares registered on the Company's branch Register of Members in Hong Kong); or
- (ii) if submitted by electronic communication, shall 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, adjourned meeting or postponed meeting,

*App 3, 18*

and in either case, deposited as such time the Directors may determine (being not later than the time appointed for the commencement of the meeting, adjourned meeting or postponed meeting to which the proxy relates). In the absence of any such direction from the Directors, the instrument appointing a proxy, together with such power of attorney (if any), shall be deposited not less than 48 hours before the time appointed for the meeting, adjourned meeting, or postponed meeting to commence at which the person named in the instrument proposes to attend and vote.

- (b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 28.4(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 28.4(i) shall apply.

28.5 The chairman may in any event at his discretion declare that an instrument of proxy, together with the power of attorney under which it is signed (if any), shall be deemed to have been duly deposited. An instrument of proxy, together with such power of attorney (if any) that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, may be treated as invalid.

28.6 The instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment or postponement thereof or generally until revoked, Provided That an instrument of proxy relating to more than one (1) meeting (including any adjournment or postponement thereof) having once been so delivered in accordance with regulation 28.4 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. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

28.7 Votes given in accordance with the terms of an instrument of proxy shall be valid

notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the offices of the Company's share registrar in Singapore (in respect of Shares registered on the Company's main Register of Members in Singapore) or at the offices of the Company's share registrar in Hong Kong (in respect of Shares registered on the Company's branch Register of Members in Hong Kong) at least one (1) hour before the commencement of the general meeting, adjourned meeting, or postponed meeting at which it is sought to use the proxy.

- 28.8 Without prejudice to the foregoing, a Member (whether an individual, corporation or other body corporate) may, in lieu of appointing a proxy, appoint any person by a power of attorney to act as his representative at any meeting of the Company or of any class of Members, and the attorney so appointed shall, subject to the powers conferred to him in the power of attorney, be entitled to exercise the same powers as a proxy appointed pursuant to an instrument of proxy could exercise on behalf of his appointor. The duly executed power of attorney shall be deposited physically at the offices of the Company's share registrar in Singapore (in respect of Shares registered on the Company's main Register of Members in Singapore) or at the offices of the Company's share registrar in Hong Kong (in respect of Shares registered on the Company's branch Register of Members in Hong Kong) on or prior to the meeting in which the attorney named therein proposes to attend and vote.

#### **29. Sole Member's resolution by written means**

In the event where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record (or, being a corporation or other body corporate, signed by its duly authorised representative) in accordance with the provisions of Section 184G of the Act.

#### **30. Corporate Members**

- 30.1 Any corporation or other body corporate which is a Member may in accordance with its constitutional documents and/or by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its duly authorised representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of his appointor as his appointor could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such general meeting if a person so authorised is present thereat. A corporation may execute a form of proxy under the hand of a duly authorised officer.

*App 3, 18*

- 30.2 If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members Provided That, if more than one (1) person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this regulation shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the Shares of the Company held by the clearing house (or its nominee(s)), including, where a show of hands is allowed, the right to vote individually on a show of hands.

*App 3, 19*

- 30.3 Such a Member shall deliver to the Company a certificate of appointment of its duly authorised representative executed under its common seal or if it does not have a common seal, under the hand of any one (1) of its officers or of its attorney duly authorised in writing, on or prior to any meeting in which the person named in the certificate proposes to attend and vote.

#### **31. Shares that May Not be Voted**

The Company shall be treated as having no right to vote in respect of any Treasury Shares it may hold and the Treasury Shares shall be treated as having no voting rights. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.

### **32. Directors**

There shall be a board of Directors consisting of at least one (1) natural person ordinarily resident in Singapore (exclusive of alternate Directors) and until determined by Ordinary Resolution, there shall be no maximum number of Directors. Subject to the provisions of the Act and the rules and regulations of the Designated Stock Exchange (including complying with any minimum number of Directors required by the Act or the rules and regulations of the Designated Stock Exchange), the Company may by Ordinary Resolution place any limits on, or increase or reduce the limits in, the number of Directors.

### **33. Powers of Directors**

33.1 The business and affairs of the Company shall be managed or supervised by the Directors who may exercise all the powers of the Company except any power that the Act or this Constitution requires the Company to exercise in general meeting, Provided That the Directors shall 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 a general meeting. The general powers given by this regulation 33.1 shall not be limited or restricted by any special authority or power given to the Directors by any other regulation. No alteration of this Constitution and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

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

33.3 Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

33.4 Subject to the Act and without prejudice to the generality of the foregoing, the Directors may exercise all the powers of the Company to borrow or otherwise raise money and to mortgage, charge or hypothecate its undertaking, property and assets (present and future) and uncalled capital or called but unpaid capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **34. Appointment, Retirement and Removal of Directors**

34.1 Notwithstanding any other provisions in this Constitution, 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, Provided That every Director shall be subject to retirement at an annual general meeting at least once every three (3) years.

34.2 The Directors to retire in every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer

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

- 34.3 The Company at the meeting at which a Director retires under any regulation of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. A retiring Director shall continue to act as a Director throughout the meeting at which he retires. The retirement shall not have effect until the conclusion of the meeting and accordingly a retiring Director who is re-elected will continue in office without a break.
- 34.4 In accordance with the provisions of Section 150 of the Act, 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; and any resolution moved in contravention of the aforesaid Section and this regulation shall be void.
- 34.5 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 there shall have been lodged at the Company's principal place of business in Hong Kong as registered under the Hong Kong Companies Ordinance a notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided Always That the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such appointment and end no later than seven (7) days prior to the date of such meeting.
- 34.6 The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in 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. Special notice shall be required of any resolution to remove any Director under this regulation 34.6 or appoint some person in place of a Director so removed at the meeting at which he is removed.
- 34.7 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 34.8 The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director Provided That the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with this Constitution as the maximum number of Directors. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

*App 3, 4(3)*

### **35. Vacation of Office of Director**

The office of a Director shall be vacated if:

*App 3, 4(2)*

- (a) subject to Section 145 of the Act, the Director gives notice in writing to the

Company that he resigns the office of Director;

- (b) the Director absents himself (for the avoidance of doubt, without being represented by an alternate Director appointed by him) from three (3) consecutive meetings of the board of Directors without special leave of absence from the Directors, and the remaining Directors pass a resolution that he has by reason of such absence vacated office;
- (c) the Director dies, becomes bankrupt (whether adjudged by a Singapore Court or a foreign court having jurisdiction in bankruptcy) unless he has been granted leave of Court or permission from the Official Assignee to be a Director or if he suspends payments or makes any arrangement or composition with his creditors generally;
- (d) the Director becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) the Director becomes prohibited or otherwise becomes disqualified from being a director by virtue of his disqualification, removal or revocation as a director by law (including pursuant to any order made under the provisions of the Act);
- (f) the Director ceases to be a director by virtue of any of the provisions of the Act or this Constitution; or
- (g) the Director is removed by the Company in general meeting pursuant to the Act and this Constitution.

### **36. Proceedings of Directors**

- 36.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two (2) if there are two (2) or more Directors, and shall be one (1) if there is only one (1) Director. Subject to regulation 41.4, a person, who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A meeting of the Directors or any committee of Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors or such committee of Directors.
- 36.2 Subject to the regulations of this Constitution, the Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and a determination by a majority of Directors is for all purposes treated as a determination of the Directors. In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 36.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or video conference telephone or other communications equipment by means of which all the persons participating in the meeting are able to hear and be heard by or can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held on the day and at the time at which the conference was held, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting.

The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

- 36.4 In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.
- 36.5 A resolution in writing signed by a majority of Directors for the time being or their alternates (who are not prohibited by law or this Constitution from voting on such resolutions) and being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors, Provided That, where a Director has appointed an alternate Director, the Director or (in lieu of the Director) his alternate may sign. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. The expressions "in writing" and "signed" include approval by any such Director by e-mail, telefax, telex, cable, telegram or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Notwithstanding the foregoing, where the Company has only one (1) Director, that Director (or his alternate) may pass a resolution by recording the resolution and signing the record.
- 36.6 A Director or alternate Director may, or the Secretary or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two (2) days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived (whether expressed or implied) by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the regulations of this Constitution relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.
- 36.7 Without prejudice to regulation 24.3, the continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
- 36.8 The Directors or any committee of Directors may from time to time elect a chairman of their board and determine the period for which he is to hold office. The chairman shall preside as chairman at their meetings, but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for the meeting to commence, the Directors present may choose one (1) of their number to be chairman of the meeting. Any Director acting as chairman of a meeting of the Directors shall, in the case of an equality of votes, have the chairman's right to a second or casting vote where applicable.
- 36.9 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as Director or as a member of any such committee (including any person acting as an alternate Director) shall, as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in



the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

### **37. Directors' and Chief Executive Officer's Interests**

- 37.1 A Director, alternate Director or the Chief Executive Officer may hold any other office or place of profit under the Company, other than the office of the Auditor (or Secretary in the case of the Company having only one (1) Director), in conjunction with his office for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 37.2 Subject to the Act, a Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 37.3 Subject to the Act, a Director, alternate Director or the Chief Executive Officer may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director, alternate Director or the Chief Executive Officer shall be accountable to the Company for any fees, remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- 37.4 Subject to the Act, no person shall be disqualified from the office of Director, alternate Director, Chief Executive Officer or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director, alternate Director or Chief Executive Officer shall be in any way interested be or be liable to be avoided, nor shall any Director, alternate Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director, alternate Director or Chief Executive Officer holding office or of the fiduciary relationship thereby established.
- 37.5 Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of his interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in respect of any transaction, contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any personal material interest, directly or indirectly, and such Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting, but this prohibition shall not apply to any of the following:
- (a) any contract or arrangement or any other proposal for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) any contract or arrangement or any other proposal for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (c) any contract or arrangement or any other proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the following:
  - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; or
- (e) any contract or arrangement or any other proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.

37.6 The provisions of regulation 37.5 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, or as otherwise provided in this Constitution.

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

## **38. Minutes and Registers**

38.1 The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

38.2 The Directors shall comply with the provisions of the Act and the Hong Kong Companies Ordinance and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of mortgages and charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

38.3 Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

### **39. Chief Executive Officer**

39.1 The Directors may from time to time appoint one (1) or more of their body or any other person(s) to be Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places.

39.2 Subject to the provisions of any contract between a Chief Executive Officer and the Company, the Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

39.3 A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one (1) way and partly in another) as the Directors may determine.

39.4 The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer (or any person holding an equivalent appointment) shall be subject to the control of the board of Directors.

### **40. Delegation of Directors' Powers**

40.1 Save as required by the rules and regulations of the Designated Stock Exchange, the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one (1) or more Directors. They may also delegate to any Chief Executive Officer or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by this Constitution regulating the proceedings of Directors, so far as they are capable of applying.

40.2 Each of these committees must in the exercise of the powers delegated to them conform with the rules and regulations of the Designated Stock Exchange, and such terms of reference as are put together.

40.3 Save as required by the rules and regulations of the Designated Stock Exchange, the Directors may establish any committees, local boards or agencies, or appoint any person to be a manager or agent for managing the affairs of the Company, either in Singapore or elsewhere, and may appoint any person to be a member of such committees, local boards or agencies, and may fix their remuneration and may delegate to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the

Directors, with power to sub-delegate. Any such appointment or delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment or delegation may be revoked or altered by the Directors, but no person acting in good faith and without notice of any such revocation or alteration shall be affected thereby. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by this Constitution regulating the proceedings of Directors, so far as they are capable of applying.

- 40.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, Provided That the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 40.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 40.6 The Directors shall appoint one (1) or more Secretaries in accordance with the Act and may appoint such other officers of the Company as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment, a Secretary or officer of the Company may be removed by resolution of the Directors or Members, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one (1) or more assistant Secretaries. The appointment and duties of the Secretary or assistant Secretaries shall not conflict with the provision of the Act and in particular Section 171 of the Act. Subject to the Act, an officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

#### **41. Alternate Directors**

- 41.1 Any Director (but not an alternate Director) may at any time by notice signed by the Director making or revoking the appointment in writing deposited at the Registered Office, by electronic communication, telefax, telex or by cable sent to the Secretary, or in any other manner approved by the Directors appoint any other person willing to act, to be his alternate Director and may in like manner at any time remove from office an alternate Director so appointed by him. A Director shall not act as an alternate Director for another Director and an alternate Director shall not act as alternate Director for two (2) or more Directors.
- 41.2 An alternate Director shall be entitled to receive notice of all meetings of Directors, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor's appointment as a Director (except the power to appoint an alternate Director) in his absence and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this

paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

- 41.3 The appointment of an alternate Director shall *ipso facto* terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate *ipso facto* if his appointor ceases for any reason to be a Director.
- 41.4 An alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
- 41.5 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. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

#### **42. No Minimum Shareholding**

A Director and an alternate Director shall not be required to hold any Shares of the Company by way of qualification. A Director and an alternate Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and attend and speak at general meetings.

#### **43. Remuneration of Directors**

- 43.1 Subject to Section 169 of the Act, the remuneration to be paid to the Directors, if any, shall be such remuneration as the Company in a general meeting by Ordinary Resolution shall determine and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Company in a general meeting by Ordinary Resolution, or a combination partly of one (1) such method and partly the other.
- 43.2 The Company in general meeting may by Ordinary Resolution approve additional remuneration to any Director who holds any executive office or serves on any committee or who otherwise performs or renders services which in the opinion of the Directors go beyond his ordinary routine work as a Director, subject to the provisions of the Act. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

#### **44. Seal**

- 44.1 The Directors shall provide for the safe custody of the Seal, if any. The Seal shall only be

used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by a Director and shall be countersigned by a second Director or by the Secretary or other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may from time to time be approved by the Directors.

- 44.2 The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- 44.3 The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official Seal for use outside Singapore, and such powers shall be vested in the Directors and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.
- 44.4 For avoidance of doubt, nothing in this regulation 44 shall prevent or prohibit the Company from executing a document described or expressed as a deed without affixing the Seal onto the document in accordance with the provisions of the Act.

#### **45. Authentication of Documents**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Registered Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this regulation 45 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

#### **46. Dividends and Reserves**

- 46.1 The Company may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, declare such Dividends as appear to the Directors to be justified by the profits of the Company. No Dividend shall be paid except out of the profits of the Company available for distribution under the provisions of the Act. No higher Dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for Dividends shall be conclusive.
- 46.2 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 (either in cash or *in specie*) on any class of Shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates (if any) 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.
- 46.3 Subject to any rights or restrictions attached to any Shares or class of Shares and except as otherwise permitted under the Act, all Dividends in respect of Shares must be declared and 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 during any portion or portions of the period in respect of which the Dividend is paid. For the purposes of this regulation, an amount paid or credited as paid on a Share in advance of a call is to be ignored. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

- 46.4 No Member shall be entitled to receive any Dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 46.5 The Directors may deduct from any Dividend payable to any Member in respect of any Share held by such member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.
- 46.6 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.
- 46.7 The Directors may retain the Dividends payable on 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 under those provisions is entitled to be transferred, until such person shall become a Member in respect of such Shares.
- 46.8 Subject to the Act and the rules and regulations of the Designated Stock Exchange, when declaring a Dividend, the Directors may direct that such Dividend be paid wholly or partly *in specie* by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one (1) or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- 46.9 Except as otherwise provided by the rights attached to any Shares or class of Shares, Dividends may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 46.10 The Directors may, before resolving to pay any Dividend, set aside out of the profits of the Company and carry to reserve, such sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the discretion of the Directors, be employed in the business of the Company or be invested. The Directors may divide the reserve or reserves into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying such sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Act.
- 46.11 Any Dividend or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members, or, if several persons are entitled to the

Share in consequence of the death or bankruptcy of the holder, to any one (1) of such persons, or to such person and to such address as such holder or joint holders may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Any one (1) of two (2) or more joint holders may give effectual receipts for any Dividends or other monies payable in respect of the Share held by them as joint holders. Every Dividend paid by wire transfer, cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

- 46.12 (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. 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(s) 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 specific cases, 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 of which the Share election has been duly exercised (the "**Elected Shares**") and in lieu of cash 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. For such purpose, and notwithstanding the provisions of regulation 47, the Directors shall (A) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full 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, or (B) 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 paragraph (a) of this regulation 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 do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this regulation, with full power to make such provisions as they may think fit in the case of Shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (d) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this regulation, determine that the rights of election under that paragraph shall not be made available to the Members, 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 think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination.
- (e) The Directors may, on any occasion when they resolve as provided in paragraph (a) of this regulation, further determine that:-
- (i) no allotment of Shares or rights of election for Shares under that paragraph shall be made available or made to Members to whom by reason of foreign securities laws such allotment of Shares or right of election for Shares may not be made without registration of the Shares or instruments or a prospectus or other document, or where the Directors consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant foreign jurisdiction or the requirements of the relevant regulatory body or stock exchange in that foreign jurisdiction; and
  - (ii) no allotment of Shares or rights of election for Shares under paragraph (a) of this regulation 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 the Act, without the approval of the applicable regulatory or other authority as may be necessary.
- (f) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (a) of this regulation 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 interests of the Company, cancel the proposed application of paragraph (a) of this regulation.

- 46.13 No Dividend or other monies payable on or in respect of a Share shall bear interest as against the Company.
- 46.14 The waiver in whole or in part of any Dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the Share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 46.15 Any resolution declaring a Dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such Shares in the Register of Members 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.
- 46.16 Any Dividend or other monies payable which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, Provided That the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. All Dividends and other monies 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 monies unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividends or monies, howsoever and whatsoever.
- 46.17 A transfer of Shares shall not pass the right to any Dividend declared on such Shares before the registration of the transfer.

#### **47. Capitalisation and Bonus Shares**

- 47.1 The Company may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or funds or any sum standing to the credit of the profit and loss account by appropriating such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend and applying such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.
- 47.2 In addition and without prejudice to the powers provided for by regulation 47.1, the Directors may, with the sanction of an Ordinary Resolution of the Company, issue bonus Shares for which no consideration is payable to the Company to all Members in proportion to the number of Shares held.
- 47.3 The Directors may do all acts and things considered necessary or expedient to give effect to such capitalisation or bonus issue, with full power given to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby the fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation or bonus issue and

matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

47.4 In addition and without prejudice to the powers provided for by this regulation 47, the Directors shall in accordance with the provisions of the Act have power to issue Shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividend on any Shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new Shares, in each case on terms that such Shares shall, upon issue:

- (a) be held by or for the benefit of participants of the share option plan and the share incentive plan of the Company (as amended from time to time) and/or any share incentive or option scheme or plan implemented by the Company and approved by a resolution of the Directors or the Members in a general meeting, in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 43 approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

#### **48. Financial Statements**

48.1 The Directors shall cause to be kept proper financial statements (including, where applicable, material underlying documentation including contracts and invoices) with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, as well as such accounting and other records as are necessary to comply with the provisions of the Act and the rules and regulations of the Designated Stock Exchange. Such financial statements shall be kept at the Registered Office or at such other place as the Directors think fit, shall always be open to inspection by Directors and must be retained for a minimum period of five (5) years from the date on which they are laid before the Company at its annual general meeting. Proper financial statements shall not be deemed to be kept unless the financial statements comply with the requirements of, subject to the Act, the Accounting Standards as defined in the Act and give a true and fair view of the financial position and performance of the Company and to explain its transactions and financial position.

48.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting by Ordinary Resolution.

48.3 In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act 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.

48.4 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 Directors' statement, shall not less than 21 clear 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 under the provisions of the Act or of this Constitution, Provided That (a) these documents may, subject to the rules and regulations of the Designated Stock Exchange, be sent with a shorter period before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and (b) this regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders, the several persons entitled to Shares in consequence of the death or bankruptcy of the holder or otherwise, or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Registered Office or the Company's place of business in Hong Kong as registered under the Hong Kong Companies Ordinance.

#### **49. Audit**

- 49.1 Subject to the provisions of the Act, the Company shall at each annual general meeting appoint an Auditor to hold office from the conclusion of that, until the conclusion of the next, annual general meeting.
- 49.2 The Auditor shall be appointed (unless the Company is exempted from such requirement under the Act) and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- 49.3 At least once every year the accounts of the Company shall be examined and the correctness of the financial statements and consolidated financial statements (if any) ascertained by the Auditor, and the provisions of the Act in regard to audit and the Auditor (including the Auditor's powers and duties) shall be observed.
- 49.4 Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- 49.5 Subject to the provisions of the Act, the Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditor.

#### **50. Notices**

- 50.1 Notices shall be in writing and any notice or document (including any corporate communication) may be given, sent or served by the Company to a Member either personally or by sending it by courier or post to him at his address as shown in the Register of Members, or such other address (if any) as supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid Provided Always That the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. Without prejudice to the foregoing, but subject otherwise to, and in accordance with, this Constitution, the Act, the rules and regulations of the Designated Stock Exchange and/or any other applicable regulations or procedures relating to electronic communications:
- (a) any notice or document (including, without limitations, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or the Directors to a Member may be given, sent or served by electronic means using cable, telex, fax or e-mail to the current address or contact particulars of that person or by making it available on the website of the Designated Stock Exchange and a website prescribed by the Company from time to time;
- (b) for the purposes of regulation 50.1(a), where a notice or document is given, sent

or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

- (i) by sending such separate notice to the Member personally, by courier or by post at his address as shown in the Register of Members;
  - (ii) by sending such separate notice to the Member using electronic communications to his current address or contact particulars;
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the website of the Designated Stock Exchange;
- (c) for the purposes of regulation 50.1(a), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document; and
- (d) notwithstanding regulation 50.1(c), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time period, and he shall not in such an event have a right to receive a physical copy of such notice or document.

50.2 Any notice or document given in conformity with regulation 50.1 or where applicable, in any other regulations of this Constitution, shall be deemed to have been duly given, sent or served:

- (a) where it is delivered personally to the Member, at the time when it was so delivered;
- (b) where it is sent by courier, the day on which it was delivered to a courier company;
- (c) where it is sent by prepaid mail or airmail (as applicable) to the Member's address, on the day on which it was posted;
- (d) where it is sent by cable, telex, fax or e-mail, the day that it was transmitted; and
- (e) where it is made available on a website, at the time at which it was first made available on the website.

In providing such service or delivery, it shall be sufficient to prove that the letter containing the notice or the document was properly addressed and put into the post office as a prepaid letter or that a telex, facsimile transmission or e-mail was properly addressed and transmitted in full (with no report from the sender's facsimile machine or server or transmitting device that the transmission has in any way failed), or that a cable was properly addressed and handed to the relevant authority for despatch, and it shall not be necessary for the receipt of the notice or the document to be acknowledged by the recipient.

50.3 Notwithstanding regulation 50.1(c) and regulation 50.1(d) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or, where applicable, the rules and regulations of the Designated Stock Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such

notice or document and provide a physical copy of such notice or document upon such a request.

- 50.4 All notices, communications and/or documents (including a share certificate) with respect to any Share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such Shares.
- 50.5 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under this Constitution and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 50.6 A person entitled to a Share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member in the Register of Members as sole or first-named joint holder.
- 50.7 Notice of every general meeting shall be given in any manner authorised by this Constitution to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person (other than the Auditor or his agent) shall be entitled to receive notices of general meetings.
- 50.8 Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- 50.9 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through registered mail in a prepaid letter, addressed to the Company or to such officer at the Office.

## **51. Winding Up**

- 51.1 A resolution that the Company be voluntarily wound up shall be passed by way of a Special Resolution. Subject to the foregoing, 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.
- 51.2 If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of Shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid

up or credited as paid up on the Shares at the commencement of the winding up.

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51.3 If the Company shall be wound up (whether the liquidation is voluntary or under the supervision of the Court), the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the rules and regulations of the Designated Stock Exchange and/or any other applicable regulations or procedures relating to insolvency, divide amongst the Members *in specie* or in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members as he deems fair, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any Shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but no Member shall be compelled to accept any asset upon which there is a liability.

51.4 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, whether within Singapore or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served Provided Always That such householder shall be a person to whom service of such summonses, notices, processes, orders and judgments shall not, in the opinion of the Directors, be unlawful or impracticable. 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 leading daily newspaper in the English language in circulation in Singapore and Hong Kong, as the case may be, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

## **52. Indemnity and Insurance**

52.1 Subject to the provisions of and insofar as permitted by the Act, every Director and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

52.2 Without prejudice to the generality of the foregoing and to the fullest extent as may be permitted under the Act, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or

misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

- 52.3 To the extent permitted under the Act, the Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, wilful default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

### **53. Amendments to the Constitution or Name of the Company**

No regulation under this Constitution shall be rescinded, altered or amended and no new regulation shall be included except as permitted pursuant to the Act and the rules and regulations of the Designated Stock Exchange (or pursuant to any written approval required thereunder), which shall be approved by the Directors and confirmed by a Special Resolution of the Members. A Special Resolution shall be required to change the name of the Company.

### **54. Secrecy**

No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members to communicate to the public save as may be authorised by law or the rules and regulations of the Designated Stock Exchange.

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### **55. Personal Data**

- 55.1 A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of Shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment or postponement thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment or postponement thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;



- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
- (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (j) purposes which are reasonably related to any of the above purpose.

55.2 Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment or postponement thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and/or disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 55.1(f) and for any purposes reasonably related to regulation 55.1(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

We/I, the person(s) whose name(s), address(es) and if applicable, occupation(s) are set out in this Constitution, desire to form a company in pursuance of this Constitution, and we each/I agree to take the number of Share(s) in the capital of the Company set opposite to our respective/my name.

I/We, the person/several persons whose name(s), address(es) and occupation(s) is/are subscribed am/are desirous of being formed into a company in pursuance of this Constitution and I/we respectively agree to take the number of share(s) in the capital of the Company set opposite my name/our respective names.

<b>Names, Addresses and Occupation of Subscribers</b>	<b>Number of Shares</b>	<b>Class of Shares</b>	<b>Currency</b>
PROGRESSIVE INVESTMENT INC. UNIT LEVEL 9 (A2) MAIN OFFICE TOWER FINANCIAL PARK LABUAN JALAN MERDEKA 87000 LABUAN FEDERAL TERRITORY MALAYSIA	100,000	Ordinary	USD

Dated this 16<sup>th</sup> day of April 2009.