

# Constitution

ADOPTED BY SPECIAL RESOLUTION  
PASSED ON 19 JULY 2016

**SATS Ltd.**  
(Incorporated on 15 December 1972)  
(Co. Reg. No. 197201770G)

THE COMPANIES ACT (Cap. 50)  
Republic of Singapore  
PUBLIC COMPANY LIMITED BY SHARES

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## CONSTITUTION

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### THE COMPANIES ACT (CAP. 50) PUBLIC COMPANY LIMITED BY SHARES

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#### Constitution

#### Of

#### SATS Ltd. (Adopted by Special Resolution passed on 19 July 2016)

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#### INTERPRETATION

1. In this Constitution:-

*Interpretation*

“the Act”	means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force;
“CDP”	means The Central Depository (Pte) Limited and where the context requires, shall include any person specified by it in a notice given to the Company, as its nominee;
“Constitution”	means this Constitution as amended from time to time;
“Deposited Securities”	means shares standing to the credit of the Securities Account of a Depositor at the relevant time;
“Depositor”	means a holder of a Securities Account maintained with CDP or a person who is a Depository Agent;
“Depository Agent”	means an entity registered as a Depository Agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the accounts of others;
“Directors” or “the Board”	means the Directors for the time being of the Company;
“dividend”	includes bonus;
“market day”	means a day on which the Stock Exchange is open for securities trading transactions;
“member”	means a member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares;
“month”	means a calendar month;
“office”	means the registered office of the Company;
“registered address” or “address”	means, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution;
“seal”	means the common seal of the Company;



“Secretary”	means any person appointed to perform the duties of a secretary of the Company;
“Securities Account”	means the securities account maintained by a Depositor with CDP;
“Statutes”	means the Act and every other Act for the time being in force concerning companies and affecting the Company;
“Stock Exchange”	means the Singapore Exchange Securities Trading Limited;
“\$”	refers to the lawful currency of Singapore;

the expression “Depository Register” shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289);

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

the expression “Register of Members” refers to the register maintained under Section 190 of the Act;

references in this Constitution to “shareholders” or “holders” of shares or a class of shares shall:-

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

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

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act;

any reference to a statutory provision shall include such provision and any subsidiary legislation made in pursuance thereof as from time to time modified or re-enacted and any past statutory provision or subsidiary legislation (as from time to time modified or re-enacted) which such provision or subsidiary legislation has directly or indirectly replaced;

words denoting the singular number only shall include the plural number and vice versa;

words denoting the masculine gender only shall include the feminine and neuter genders;

words denoting persons shall include corporations and other bodies of persons;

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; and

the headnotes and marginal notes in this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of this Constitution.

#### **NAME**

2. The name of the Company is **SATS Ltd.** *Name*

#### **OFFICE**

3. The office of the Company will be situated in Singapore. *Office*

#### **BUSINESS OR ACTIVITY**

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:- *Business or activity*

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a) above, full rights, powers and privileges.

#### **LIABILITY OF MEMBERS**

5. The liability of the members is limited. *Liability of members*

#### **BRANCH OF BUSINESS**

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

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

7(1). The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. *Shares of a class other than ordinary shares*

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

8. Subject to the prior approval of the Company in general meeting, shares in the Company may be issued by the Directors. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and this Constitution, any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any ordinary resolution or, if required by the Statutes, any special resolution of the Company may determine;

*Issue of shares*

Provided always that:-

- (a) unless with the prior approval of the Directors or except as permitted below, no ordinary shares shall be issued or transferred to any person or related group of persons if, in the opinion of the Directors, such person or related group of persons would, by reason of such issue or transfer have an interest directly or indirectly in 10 per cent. or more of the ordinary shares issued by the Company, excluding treasury shares, for the time being;
- (b) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 58(1) with such adaptations as are necessary shall apply;
- (c) any other issues of shares, the aggregate of which would exceed the limits referred to in Article 58(2), shall be subject to the approval of the Company in general meeting; and
- (d) preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which the Company may be listed.

Notwithstanding any other provision of this Constitution, Temasek Holdings (Private) Limited and/or such other person or persons approved by the Directors shall be entitled to have an interest in 10 per cent. or more of the issued ordinary shares of the Company, excluding treasury shares, on such terms and conditions as the Directors may think fit.

9. Subject to the Act, any preference shares may with the sanction of an ordinary resolution or, if required by the Act, a special resolution, be issued on the terms that they are liable to be redeemed at the option of the Company or the shareholder.

*Redeemable preference shares*

- 10(1). If at any time the share capital is divided into different classes of shares, 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 with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

*Variation of rights*

- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting. *Prepayment of preference capital*
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the issue of further shares ranking equally with, or in priority to such shares. The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. *Issue of further shares with special rights*
12. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance-sheets, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months. *Rights of preference shareholders*
13. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. *Treasury shares*
14. Subject to and in accordance with the provisions of the Act, the Company may purchase or may acquire shares issued by it on such terms as the Company may from time to time think fit. If required by the Act, all shares so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be immediately cancelled on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act. *Share buy-backs*
15. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant. *Power to charge interest on capital*
16. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. *Power to pay commission and brokerage*
17. Except as required by law, no person other than CDP shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof *Exclusion of equities*

in the person (other than CDP) whose name is entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

## SHARE CERTIFICATES

- 18(1). Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within ten market days after the closing date of application for shares or, as the case may be, lodgement of transfer (or such other period as may be approved by the Stock Exchange) one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors may from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders. *Entitlement to certificate*
- (2) The Company shall allot its shares and despatch share certificates with respect to such shares within ten market days (or such other period as may be approved by the Stock Exchange) of the final application closing date for an issue of its shares. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. *Allotment and delivery of share certificates*
19. Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of either two Directors or one Director and the Secretary or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. Every certificate of title to debentures shall bear the autographic or facsimile signature of a Director. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. *Form of share certificate*
20. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member of the Stock Exchange on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. *Replacement of certificate*

## JOINT HOLDERS OF SHARES

21. Where two 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:- *Rights and liabilities of joint holders*
- (a) the Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors or trustees of deceased shareholders;
  - (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 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 of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
  - (e) only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one 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.

## LIEN

22. The Company shall have a first and paramount lien on shares and dividends from time to time declared in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. *Company's lien*
23. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. *Sale of shares subject to lien*
24. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. *Rights of purchaser of such shares*
25. The proceeds of the sale shall be received by the Company and 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 the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or, his executors, administrators or assignees or as he may direct. *Application of proceeds of such sale*

## CALLS ON SHARES

26. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. *Calls on shares*
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. *When call is deemed to have been made*
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part. *Interest on calls*
29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. *When calls made and payable*
30. 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). *Rights of member suspended until calls are duly paid*
31. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. *Power to differentiate*
32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent. per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. *Payment in advance of calls*

## TRANSFER OF SHARES

33. Subject to this Constitution any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors or in any other form for the time being approved by any stock exchange upon which the Company may be listed. The instrument of transfer of a share shall be signed both by the transferor and by the transferee and be witnessed, Provided that an *Form of transfer*

instrument of transfer in respect of which the transferee is CDP shall be effective although it is not signed or witnessed by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

34. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. *Retention of transfers*
35. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. *Infant, bankrupt or mentally disordered*
36. There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien. *Directors' right to decline to register transfer of shares*
- 37(1). The Directors may decline to accept any instrument of transfer unless:- *Instruments of transfer*
- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
  - (d) such fee not exceeding \$1.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares; and
  - (e) the instrument of transfer has a declaration attached to it duly made by or on behalf of the transferee stating:-
    - (i) whether such transfer when registered would result in any person or related group of persons having an interest directly or indirectly in 10 per cent. or more of the issued ordinary shares of the Company, excluding treasury shares; and
    - (ii) (where the transferee is a nominee) such particulars of interest in the shares comprised in such instrument of transfer as would otherwise have to be given under sub-paragraph (i).
- (2) (a) The Directors may:- *Transfer of Affected Shares*
- (i) if a declaration accompanying an instrument of transfer of



shares contains any statement which is false in any material particular; or

- (ii) if any person or related group of persons (the “relevant person”) have, in the opinion of the Directors, an interest directly or indirectly in 10 per cent. or more of the ordinary shares issued by the Company, excluding treasury shares, (“surplus shares”) for the time being without the approval of the Directors, or if any approval given by the Directors is subsequently revoked,

at any time serve a notice in writing on the member or the relevant person requiring the member or the relevant person to transfer the shares referred to in the instrument of transfer or the surplus shares (“Affected Shares”), as the case may be, or any part thereof.

- (b) If within 21 days after the giving of the notice referred to in the preceding sub-paragraph (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable and shall specify in the notice of such extended time as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the member or the relevant person a transfer or transfers of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers.
- (c) The net proceeds of the sale of the Affected Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former member or the relevant person upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company.

(3) The provisions of Article 37(2) shall apply to the transfer of Deposited Securities, *Deposited Securities* except that:-

- (a) the reference to a declaration accompanying an instrument of transfer shall refer to the declaration of status made by the Depositor to CDP;
- (b) the reference to “member” shall be read as a reference to the Depositor;
- (c) for the purpose of Article 37(2) “Affected Shares” shall mean the Deposited Securities standing to the credit of the Securities Account of the Depositor at the relevant time;
- (d) any notice required under Article 37(2) to be served by the Directors may be served by CDP; and
- (e) subject to the consent of CDP, the net proceeds of the sale of the Affected Shares may be received by CDP, and the Directors shall not require the surrender of the certificates for the Affected Shares.

38(1). The Directors may refuse to register the transfer of any share if in their opinion:- *Directors' right to refuse transfer of shares*

- (a) except as permitted under Article 8, such transfer when registered

would result in any person or related group of persons having an interest directly or indirectly in 10 per cent. or more of the issued ordinary shares of the Company, excluding treasury shares; or

- (b) such transfer is made to an individual who, or to a corporation or to any other legal entity which, will hold the shares as a nominee.

In this Constitution, the words “related group of persons” shall include such relationship as the Directors, in their opinion, may determine from time to time.

- (2) If the Directors shall refuse to register the transfer of any share they shall within ten market days of the date on which the application for transfer was made serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal and a notice of refusal as required by the Act. *Directors to give reason for refusal to register transfer*

- 39. The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year. The Company shall give prior notice of such closure as may be required to any stock exchange upon which the Company is listed, stating the period and the purpose of such closure. *Register of Transfers*

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

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

## **TRANSMISSION OF SHARES**

- 41. In case of the death of a member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as *Transmission on death*

having any title to his interest in the shares and in the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased holder (whether sole or joint) from any liability in respect of any share which had been held by him.

42. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member whose name is entered in the Register of Members may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, 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 that member before his death or bankruptcy. *Persons becoming entitled on death or bankruptcy of member may be registered*
43. If the person so becoming entitled to the legal title in a share elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of 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 death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member. *Rights of persons becoming entitled on death or bankruptcy of member*
44. Where the holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the holder they shall, for the purposes of this Constitution be deemed to be joint holders of the share. *Rights of unregistered executors and trustees*

#### **FORFEITURE OF SHARES**

45. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. *Notice requiring payment of calls*
46. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. *Notice to state time and place*
47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a *Forfeiture on non-compliance with notice*

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

48. A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before the forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. *Sale or disposition of forfeited shares*
49. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent. per annum from the date of forfeiture or surrender on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability, if any, shall cease when the Company receives payment in full of all such money in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. *Rights and liabilities of person whose shares have been forfeited*
50. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. *Title to shares forfeited*
51. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to CDP) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. *Power of Company on sale or disposition of forfeited shares*
52. The provisions 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 the same had been payable by virtue of a call duly made and notified. *Articles as to forfeiture applicable to non-payment on shares*

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

53. The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares. *Power to convert shares into stock and vice versa*
54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from *Transfer of stock*

which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

55. The holders of stock shall according to the number of stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by the stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. *Rights of stockholders*
56. Such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder" therein shall include "stock" and "stockholder". *Interpretation*

#### **ALTERATION OF CAPITAL**

- 57(1). The Company may from time to time by ordinary resolution:- *Power to consolidate, subdivide and redenominate shares*
- (a) consolidate and divide all or any of its shares;
  - (b) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
  - (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. *Power to convert shares*
- 58(1). Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted by the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Article. Notwithstanding the foregoing, where the new shares to be offered are ordinary shares, no shares held by a member other than ordinary shares shall be taken into account for the purposes of determining the proportions in which such ordinary shares are to be offered to such member as aforesaid. *Offer of new shares*

(2) Notwithstanding Article 58(1), the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:- *General authority*

- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) 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 Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. *New shares subject to the Statutes and this Constitution*

59. The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. *Power to reduce share capital*

## GENERAL MEETINGS

60. Save as otherwise permitted under the Act, an annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings. *Annual general meeting*
61. Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. *Calling extraordinary general meeting*
62. The time and place of any meeting shall be determined by the convenors of the meeting. *Time and place of meeting*

## NOTICE OF GENERAL MEETINGS

- 63(1). A meeting of the Company at which it is proposed to pass a special resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an annual general meeting and any other extraordinary general meeting by 14 days' notice in writing at the least; Provided that a meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:- *Notice of meetings*
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (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 together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

At least 14 days' notice of any meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.

- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. *Period and form of notice*
- (3) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect. *Nature of special business and special resolutions to be specified*
- (4) In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member. *Notice of right to appoint proxies*
64. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, balance-sheets, the Directors' statement and the Auditor's report, the appointment or re-appointment of Directors to fill vacancies arising on retirement at such meeting whether by rotation or otherwise, the fixing of Directors' fees and the appointment or re-appointment and fixing of the remuneration of the Auditor. *Special business*

- 65(1). Notice of every general meeting shall be given in any manner authorised by this Constitution to:- *Persons who should be given notice*
- (a) every member holding shares conferring the right to attend and vote at the meeting;
  - (b) the Directors (including alternate Directors) of the Company;
  - (c) the Auditor of the Company; and
  - (d) every stock exchange upon which the Company is listed.
- (2) No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with. *Notice given to debenture holders when necessary*
- (3) The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting. *Accidental omission to give and non-receipt of notice*

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

66. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall form a quorum. Provided that (a) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (b) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. *Quorum*
67. If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place as the original meeting, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. *Adjournment if quorum not present*
68. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman of the meeting. If there is no such Deputy Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall appoint a Director as Chairman of the meeting or if only one Director is present he shall preside as Chairman of the meeting. If no Director is present or if all Directors present are unwilling to act, the members present shall elect one of their number to be Chairman of the meeting. *Chairman*
69. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, *Adjournments*



the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

70. 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 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. *Amendment of resolutions*
- 71(1). If required by the listing rules of the Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). *Mandatory polling*
- (2) Subject to Article 71(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:- *Method of voting where mandatory polling not required*
- (a) by the Chairman;
  - (b) by at least three members present in person or by proxy and entitled to vote at the meeting;
  - (c) by any member or members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5 per cent. of the total sum paid up on all the shares conferring that right.

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

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn only with the approval of the Chairman of the 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.

72. Where a poll is taken, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Chairman may (and, if required by the listing rules of the Stock Exchange or if so directed by the 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. *Taking a poll*
73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place shall be entitled to a second or casting vote. *Chairman's casting vote*

## VOTES OF MEMBERS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares and to Article 13, at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:- *Voting rights of members*
- (a) on a poll, have one vote for every share which he holds or represents; and
  - (b) on a show of hands, have one vote, Provided that:-
    - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
    - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
75. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register. *Voting rights of joint holders*
76. Any corporation which is a member may authorise any person to act as its representative to attend, speak and vote at any general meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. *Corporations acting by representatives*
- 77(1). Every member shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as supplied by CDP to the Company. *Right to vote*
- (2) On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. *Votes on a poll*
78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. *Objections*

79(1). Save as otherwise provided in the Act:-

*Appointment of proxies*

- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; if no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) The instrument appointing a proxy shall be in writing and, subject to any requirements as may be prescribed by the Stock Exchange, shall be in any usual or common form or in any other form which the Directors may approve and:-

*Execution of proxies*

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

The Directors may, for the purposes of Articles 79(2)(a)(ii) and 79(2)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signatures on, or authorisation of, an instrument of proxy need not be witnessed. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

(3) The Directors may, in their absolute discretion:-

*Directors may approve method and manner, and designate procedure, for electronic communications*

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

as contemplated in Articles 79(2)(a)(ii) and 79(2)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 79(2)(a)(i) and/or (as the case may be) Article 79(2)(b)(i) shall apply.

- (4) If the person appointing a proxy is a Depositor, the instrument appointing the proxy shall not be rendered invalid by reason only of any discrepancy between the number of shares specified in the instrument of proxy and the number of shares credited to the Securities Account of such Depositor as at the Cut-off Time (as defined in Article 80(3)(a)). *Discrepancy in number of shares*

- 80(1). The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority:- *Deposit of instrument appointing a proxy*
- (a) if sent personally or by post, shall be deposited at the office or at such other place in Singapore as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or
- (b) 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,

in either case, not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person(s) named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including an adjournment thereof) having once been so delivered in accordance with this Article 80 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.

- (2) 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 Article 80(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 80(1)(a) shall apply. *Directors may specify means for electronic communications*

- (3) The Company shall be entitled and bound:- *Shares credited to Securities Account*
- (a) to reject any instrument of proxy lodged if the appointor, being the Depositor, is not shown, in the records of CDP as at 72 hours prior to the time of the relevant general meeting (“Cut-off Time”) supplied by CDP to the Company, to have shares credited to his Securities Account; and
- (b) on a poll to accept as the maximum number of votes which in aggregate a Depositor or his duly appointed proxy or proxies is or are able to cast, votes in respect of the number of shares credited to his Securities Account as shown in the records of CDP as at the Cut-off Time supplied by CDP to the Company, whether the number is greater or smaller than the proportion specified pursuant to Article 79(1).

- (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. *Notes and instructions*
81. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation, or transfer as aforesaid has been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. *Intervening death, mental disorder, revocation or transfer not to invalidate vote*

## **DIRECTORS**

82. Unless otherwise determined by a general meeting the number of Directors shall not be less than two. *Number of Directors*
83. All the Directors of the Company shall be natural persons. *Directors shall be natural persons*
84. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all general meetings of the Company. *Directors need not be member of Company*
85. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of a proposed increase shall have been given in the notice convening the meeting. Such remuneration shall be divided among the Directors in such proportions and in such manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for the proportion of remuneration related to the period during which he has held office. *Remuneration of Directors*
86. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. *Expenses*
87. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine but such remuneration shall not include a commission on or by a percentage of turnover. Fees payable to a non-executive Director shall be by fixed sum and not by a commission on or percentage of profits or turnover. No Director shall be remunerated by a commission on or percentage of turnover. *Extra remuneration*
- 88(1). A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at a meeting *Declaration of Directors'/ Chief Executive*

of the Directors, or send a written notice to the Company containing details on the nature, character and extent of his interest, in accordance with the Act.

*Officers' interest in contract or transaction with Company*

- (2) A Director or Chief Executive Officer who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as Director or Chief Executive Officer (as the case may be) shall declare at a meeting of the Directors the fact and the nature, character and extent of the conflict, or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Act.

*Declaration of Directors'/ Chief Executive Officers' conflict of interest*

- (3) A Director shall not vote in regard to any contract or transaction or proposed contract or transaction or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted.

*Prohibition on Directors to vote on interested contracts or transactions*

- (4) A Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors.

*Director to be counted in quorum*

- (5) A Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No contract, transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or transacting or being so interested be liable to account to the Company for any profit realised by any such contract, transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

*Power of Directors to hold office of profit and to contract or transact with Company*

- (6) A Director of the Company may with the consent of the Board 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 or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company unless the Company otherwise directs.

*Holding of office in other companies*

- (7) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

*Directors may hold executive offices*

- (8) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

*Cessation of directorship of Chairman or Deputy Chairman*

(9) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. *Power of executive Directors*

89. The Directors shall keep registers as required by the Act. *Directors shall keep registers*

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

90. At each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third rounded upwards to the next whole number, selected in accordance with Article 92, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 96). *Retirement of Directors by rotation*

91. A retiring Director shall be eligible for re-election. *Eligible for re-election*

92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment, but 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. *Determination of Directors to retire*

93(1). The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for appointment. In default, the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:- *Company may fill office of retiring Director*

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or is otherwise ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of Article 93(2).

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

(2) A resolution for the appointment of two 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 this provision shall be void. *Resolution for appointment of Directors*

94. No person other than a Director retiring at an annual general meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless not less than 11 clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, provided that in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the members at least 7 days prior to the meeting at which the election is to take place. *Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors*
95. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors (as the case may be) by appointing any person to be a Director as an addition to the existing Directors or by removing any Director under Article 97. *Power to increase or reduce number of Directors*
96. The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. *Directors' power to fill casual vacancies and to appoint additional Directors*
97. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. *Removal of Directors*
98. The office of a Director shall become vacant if the Director:- *Vacation of office of Directors*
- (a) ceases to be a Director by virtue of the Act; or
  - (b) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (d) becomes prohibited by law from continuing to be a Director; or
  - (e) becomes mentally disordered and incapable of managing himself or his affairs; or
  - (f) resigns from his office by notice in writing to the Company; or
  - (g) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period; or
  - (h) is removed from office pursuant to a resolution passed by the Company in general meeting.



## POWERS AND DUTIES OF DIRECTORS

- 99(1). The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. *General power of Directors to manage Company's business*
- (2) Any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in a general meeting. *Power of sale or disposal of Company's property*
- (3) Without restricting the generality of the foregoing powers, the Board may appoint and at its discretion, remove or suspend, any managers, secretaries, officers, clerks, agents and/or servants for permanent or temporary or special services and determine their terms of office, powers, duties and remuneration. *Power to appoint, remove or suspend employees or agents of the Company*
100. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party. *Directors' borrowing powers*
101. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers, inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any Committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory. *Power to establish local boards etc.*
102. The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. *Power to appoint attorney*
103. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any *Execution of negotiable instruments and*

two Directors or in such other manner as the Directors from time to time determine. *receipts for money paid*

104. The Directors may exercise the powers conferred upon the Company by the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register. *Power to keep a Branch Register*

## PROCEEDINGS OF DIRECTORS

105. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors. A Director may participate at a meeting of Directors by conference telephone or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum in accordance with Article 107, 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. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. *Meetings of Directors*
106. Subject to this Constitution questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. *Questions to be decided at meetings*
107. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. *Quorum*
108. The continuing Directors 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 act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. *Proceedings in case of vacancies*
109. The Directors may elect a Chairman and a Deputy Chairman and determine the periods for which they are to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes of the time appointed for holding the meeting, the Deputy Chairman shall be elected Chairman *pro tem* by the Directors present. If there shall be no Chairman or Deputy Chairman, or if none of them be present within 10 minutes of the time appointed for holding the *Chairman and Deputy Chairman*

meeting, then the Directors present shall choose one of their number to be Chairman of the meeting.

110. The Directors may delegate any of their powers to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. *Power to appoint committees*
111. The meetings and proceedings of any such committee consisting of two or more members shall be governed, to the extent applicable, by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 110. *Meetings and proceedings of committees*
112. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director or as a member of such committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any of the persons as aforesaid, or that they or any of them were disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of the committee of Directors and had continued to be a Director or member of the committee of Directors and had been entitled to vote. *Validity of acts of Directors and members of committees of Directors in spite of some formal defects*
113. A resolution in writing, signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. All the Directors shall be informed of any such resolution signed by a majority of the Directors. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, electronic mail or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. *Resolutions in writing*
114. The Directors shall cause minutes to be made:- *Minutes of meetings*
- (a) of names of Directors present at all meetings of the Company and of the Directors; and
- (b) of all proceedings at all meetings of the Company and of the Directors.
- Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

#### **ALTERNATE DIRECTORS**

115. Any Director may appoint a person not being a Director or an alternate Director of the Company and approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. A person shall not act as alternate Director to more than one Director at the same time. Any person while he so holds office as an alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place, and if his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his *Appointment of Alternate Director*

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 to the extent applicable to any meeting of any such committee of which his appointer is a member. An alternate Director shall not require any share qualification, and shall also *ipso facto* vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. 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 extent applicable as if he were a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

### **CHIEF EXECUTIVE OFFICER**

- 116(1). The Directors may from time to time appoint any person, including a Director, to be Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period and on such terms as the Directors think fit. Subject to the terms of any agreement entered into in any particular case, the Directors may revoke any such appointment. *Appointment of Chief Executive Officer*
- (2) If any Director is so appointed as Chief Executive Officer, such Director shall, while holding that office, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. *Retirement, resignation and removal of Chief Executive Officer*
- (3) The appointment of any Director to any executive office (including the office of the Chief Executive Officer) shall not automatically determine if he ceases for any cause to be a Director, unless otherwise provided in this Constitution or unless the contract or resolution under which he holds office shall expressly state otherwise. *Cessation of directorship of executive Director*
- (4) Where a Chief Executive Officer is appointed for a fixed term, the term shall not exceed 5 years. *Term of appointment of Chief Executive Officer*
117. The Chief Executive Officer shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but he shall not be remunerated by a commission on or a percentage of turnover. *Remuneration of Chief Executive Officer*
118. The Chief Executive Officer shall be subject to the control of the Directors. The Directors may entrust to and confer upon the Chief Executive Officer 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 their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. *Powers of Chief Executive Officer*

### **SECRETARY**

119. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. If thought fit two or *Appointment of Secretary*

more persons may be appointed as Joint Secretaries and such persons may in the discharge of their duties act jointly or severally. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act.

120. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. *Same person cannot act as Director and Secretary*

#### **SEAL**

121. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. *Seal*
122. The Company may exercise all the powers conferred by the Act to have an official seal for use abroad 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 person as the Directors shall from time to time by writing under the seal appoint. *Official seal*
123. The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company. *Duplicate common seal*

#### **AUTHENTICATION OF DOCUMENTS**

124. Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors, 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 not kept at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 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. *Authentication of documents*

## FINANCIAL STATEMENTS

125. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records 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) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting. *Directors to keep proper accounting records*
126. 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 are required under the Act. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed 4 months (or such other period as may be permitted by the Act). *Presentation of financial statements*
127. 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, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the Statutes or this Constitution. Provided that:- *Copies of financial statements*
- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
  - (b) this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.

## AUDITOR

128. An Auditor shall be appointed and their duties regulated in accordance with the Act. *Appointment of Auditor*

## DIVIDENDS AND RESERVES

129. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. *Dividends*
130. The Directors may from time to time declare and pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. *Interim dividends*
131. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company. *Payment of dividends*
132. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves 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 any such application may, *Power to carry profit to reserve*

at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

133. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:- *Apportionment of dividends*
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- 134(1). The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *Deduction of debts due to Company*
- (2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. *Retention of dividends pending transmission*
135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy 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. *Waiver of dividends*
136. The payment by the Company of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by, for the benefit of, the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. *Unclaimed dividends*
137. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any *Payment of dividends in specie*

members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

138. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the provisions of this Article, the payment by the Company to CDP of any dividend payable to a Depositor shall, to the extent of the payment made to CDP, discharge the Company from any liability to the Depositor in respect of that payment. *Dividends payable by cheque or warrant*
139. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. *Effect of transfer*

#### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

140. The Directors may, with the sanction of an ordinary resolution of the Company, including any ordinary resolution passed pursuant to Article 58(2):- *Power to issue free bonus shares and/or to capitalise reserves*
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an ordinary resolution passed pursuant to Article 58(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an ordinary resolution passed pursuant to Article 58(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special



rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

141. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 140, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. *Power of Directors to give effect to bonus issues and capitalisations*
142. In addition and without prejudice to the powers provided for by Articles 140 and 141, the Directors shall have power to issue shares for which no consideration is payable and/or 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:- *Power to issue free shares and/or capitalise reserves for share-based incentive plans and Directors' remuneration*
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting 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 Article 85 and/or Article 87 approved by shareholders 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 any of the foregoing.

## NOTICES

143. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or such other address supplied by him to the Company or CDP (as the case may be) for the giving of notices to him. Any notice to be sent to a member at an address outside Singapore shall be sent by airmail. Where a notice is sent by post, service of the notice shall be deemed to be effected at the time the cover containing the same is posted and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. *Service of notices*
- 144(1). Without prejudice to the provisions of Article 143, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served *Electronic communications*

under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:-

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

- (2) For the purposes of Article 144(1) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. *Implied consent*
- (3) Notwithstanding Article 144(2) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. *Deemed consent*
- (4) Where a notice or document is given, sent or served by electronic communications:-
  - (a) to the current address of a person pursuant to Article 144(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
  - (b) by making it available on a website pursuant to Article 144(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.*When notice given by electronic communications deemed served*
- (5) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 144(1)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
  - (a) by sending such separate notice to the member personally or through the post pursuant to Article 143;
  - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 144(1)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on the Stock Exchange.*Notice to be given of service on website*

145. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address in Singapore for the service of notices will be disregarded. *Service of notices in respect of joint holders*
146. 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 prove his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of 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 or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. *Service of notices after death or bankruptcy of a member*

## WINDING UP

147. If the Company shall be wound up, subject to due provision being made 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. If the surplus assets shall be insufficient to repay the whole of the capital paid up or credited as paid up on the shares, such assets shall be distributed (as nearly as practicable) in proportion to the capital paid up or credited as paid up on the shares at the commencement of the winding up. *Distribution of surplus assets*
148. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section. *Distribution of assets in specie*
149. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the *Member outside Singapore*

Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### **INDEMNITY**

150. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties in relation thereto. *Indemnity of Directors and officers*

#### **SECRECY**

151. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange. *Secrecy*

#### **PERSONAL DATA**

- 152(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:- *Personal data of members*
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other 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 thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

- (2) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 152(1)(f) and 152(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

*Personal data  
of proxies  
and/or  
representatives*

**NAME, ADDRESS & DESCRIPTIONS OF SUBSCRIBERS**

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WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our respective names.

<b>NAMES, ADDRSES &amp; DESCRIPTIONS OF SUBSCRIBERS</b>	<b>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</b>
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<b>JOSEPH YUVARAJ MANUEL PILLAY 37, Greenmead Avenue Singapore 11.</b>	<b>ONE</b>
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**Civil Servant**

<b>LIM CHIN BENG 292, Holland Road, Singapore 10.</b>	<b>ONE</b>
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**Company Executive**

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Dated this 11<sup>th</sup> day of December, 1972.

Witness to the above Signatures:

\_\_\_\_\_  
SATHI V. KANDIAH  
5, Jalan Istimewa,  
Singapore 10.