

**CIRCULAR DATED 27 SEPTEMBER 2016**

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

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

If you have sold or transferred all your ordinary shares in the capital of Chuan Hup Holdings Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**CHUAN HUP HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197000572R)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO:**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE.**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 18 October 2016 at 3.00 p.m.

Date and time of Extraordinary General Meeting : 20 October 2016 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Forty-Sixth annual general meeting of the Company to be held at 2.30 p.m. on the same day and at the same place)

Place of Extraordinary General Meeting : The Multi-Purpose Room  
2<sup>nd</sup> Floor  
35 Pioneer Road North  
Singapore 628475

# CONTENTS

	Page
DEFINITIONS .....	3
1. INTRODUCTION .....	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION .....	6
3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE .....	13
4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS .....	25
5. DIRECTORS' RECOMMENDATION .....	26
6. EXTRAORDINARY GENERAL MEETING .....	26
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	26
8. INSPECTION OF DOCUMENTS .....	27
APPENDIX 1 .....	28
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	29
PROXY FORM	

## DEFINITIONS

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

"Act"	: The Companies Act, Chapter 50 of Singapore
"ACRA"	: The Accounting and Corporate Regulatory Authority of Singapore
"AGM"	: Annual general meeting
"Amendment Act"	The Companies (Amendment) Act 2014
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular dated 27 September 2016 issued by the Company
"Company"	: Chuan Hup Holdings Limited
"Constitution"	: The constitution of the Company, as amended or modified from time to time
"Directors"	: The directors of the Company for the time being
"EGM"	: The extraordinary general meeting to be convened and held on 20 October 2016
"EPS"	: Earnings per Share
"Existing Constitution"	: The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016
"FY"	: The financial year ended or ending 30 June
"Group"	: The Company and its related corporations
"Latest Practicable Date"	: The latest practicable date prior to the printing of this Circular, being 21 September 2016
"Listing Manual"	: The listing manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Maximum Price"	: In relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period
"New Constitution"	: The new constitution of the Company, which is proposed to replace the Existing Constitution and proposed to be adopted by the Company at this EGM, containing amendments arising from, inter alia, the Amendment Act and amendments to the listing rules of the SGX-ST
"NTA"	: Net tangible assets, being net assets less intangible assets (including non-controlling interest)
"Notice of EGM"	: The notice of the EGM set out on page 29 of this Circular

"Off-Market Purchase"	: Off-market share acquisition
"On-Market Purchase"	: On-market share acquisition
"Regulations"	: The regulations of the New Constitution
"Relevant Period"	: The period commencing from the date on which the EGM is held and the resolutions on the Share Buy Back Mandate are passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting
"Rule 14"	: Rule 14 of the Take-over Code
"Securities Account"	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA"	: The Securities and Futures Act, Chapter 289 of Singapore
"SGXNET"	: The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Share Buy Back Mandate"	: The proposed general and unconditional mandate to authorise the Directors to exercise all the powers of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular
"Share Purchase"	: The purchase of Shares by the Company pursuant to the Share Buy Back Mandate
"Shareholders"	: The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
"Shares"	: Ordinary shares in the issued share capital of the Company
"SIC"	: Securities Industry Council
"S\$" and "cents"	: Singapore dollars and cents respectively, being the lawful currency of Singapore
"US\$"	: United States of America dollar, being the lawful currency of the United States of America
"Take-over Code"	: The Singapore Code on Take-overs and Mergers
"%" or "per cent."	: Percentage or per centum

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**associate**" and "**controlling shareholders**" shall have the meaning ascribed to it in the Listing Manual.

The terms "**subsidiaries**", "**Substantial Shareholders**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to Chuan Hup Holdings Limited.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

*[The remainder of this page has been intentionally left blank.]*

# CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197000572R)

## Directors:

Professor Tan Cheng Han  
(*Non-executive, Independent Director and Chairman*)

Mr Peh Siong Woon Terence  
(*Chief Executive Officer and Executive Director*)

Mr Peh Kwee Chim  
(*Executive Director*)

Mdm Joanna Young Sau Kwan  
(*Non-executive, Independent Director*)

Mr Lim Kwee Siah  
(*Non-executive Director*)

## Registered Office:

35 Pioneer Road North  
Singapore 628475

27 September 2016

To: The Shareholders of Chuan Hup Holdings Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) **THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE,**  
  
(collectively, the “**Proposals**”).

## 1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Proposals. Approval of Shareholders for the Proposals will be sought at the EGM to be held 20 October 2016 at 3.00 p.m. (or as soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.30 p.m. shall have concluded or shall have been adjourned), notice of which is set out on page 29 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 2.1 The Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents (subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual, as there is no certainty that the Listing Manual will be amended to allow for the introduction and use of

electronic transmission of notices and documents at this juncture), and the merging of the Memorandum and Articles of Association of a company into one document called the “**Constitution**”.

## 2.2 New Constitution

With effect from 3 January 2016, the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016 would be treated as and referred to as the constitution of the Company (the “**Existing Constitution**”).

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting a new constitution (the “**New Constitution**”). The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Act.

Simultaneously, the New Constitution contains updated provisions which are consistent and compliant with the prevailing listing rules of the SGX-ST, as at the Latest Practicable Date, in compliance with Rule 730(2) (which states that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment), as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

## 2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution and the significant provisions of the New Constitution which do not have equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Circular:-

### 2.3.1 Companies Act

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:-
- (i) new definitions of “address” to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (ii) revised definitions of “in writing” or “written” to clarify that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and
  - (iv) a new provision stating that the expressions “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

- (b) **Regulation 3 (Article 3 of the Existing Constitution).** Regulation 3, which relates to the existing objects clauses contained in the Existing Constitution which are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its constitution, the Company has:-
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for these purposes, full rights, powers and privileges.
- This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.
- (c) **Regulation 6(8)** provides that new shares may be issued for no consideration. This is consistent with new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) **Regulation 12 (Article 12 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 12, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act.
- (e) **Regulation 50 (Article 50 of the Existing Constitution).** Regulation 50, which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Act, which sets out the procedure for such conversions.
- (f) **Regulation 56 (Article 56 of the Existing Constitution).** Regulation 56, which relates to the routine business that is transacted at an AGM, has been revised to substitute the references to "balance-sheet" and other accounts and documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Act.
- (g) **Regulation 61 (Article 61 of the Existing Constitution).** Regulation 61, which relates to the method of voting at a general meeting where mandatory polling is not required, the threshold for eligibility to demand a poll is now indicated as 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act. This Regulation 61 has also been amended to provide that if required by the Listing Manual, all resolutions at General Meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll. Regulation 61 has also been amended to provide that at least one scrutineer will be appointed for each General Meeting, in accordance with the listing rules of the SGX-ST, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual. □



- (h) **Regulations 67, 70 and 74 (Article 67, 70 and 74 of the Existing Constitution).** Regulations 67 and 70, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 67 and 70 provides that:
- (i) save as otherwise provided in the Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act;
  - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act;
  - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
  - (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 74, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

- (i) **Regulation 81 (Article 81 of the Existing Constitution).** Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Act, as amended pursuant to the Amendment Act.
- (j) **Regulation 89 (Article 89 of the Existing Constitution).** Regulation 89, which relates to the retirement of Directors, has been amended to remove references to the retiring age of a Director. This is in line with the repealment of Section 153 of the Act pursuant to the Amendment Act which removes any maximum age limit for directors in the Act.
- (k) **Regulation 98 (Article 98 of the Existing Constitution).** Regulation 98, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended

pursuant to the Amendment Act.

- (l) **Regulation 127A (Article 127 of the Existing Constitution).** Regulation 127A, which relates to the keeping of Company records, has been expanded to provide that such records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Act.
- (m) **Regulation 130 (Article 130 of the Existing Constitution).** Regulation 130, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

The references to the Company's "profit and loss account" and "Directors' report" have also been updated in Regulations 56, 121(1), 129 and 130 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Act.

Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Rules which states that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its AGM.

- (n) **Regulation 132 (Article 132 of the Existing Constitution).** Regulation 132, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

Section 387C of the Act further provides that a notice or document may be given, sent or served using electronic communications with the express, implied or deemed consent of member in accordance with the constitution of the company. Under new section 387C, regulations may be made to exclude any notice or document or any class of notices or documents from the application of section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. The Act has provided the following definitions which we replicate below for ease of reference:-

- (i) A member is taken to have given implied consent if the constitution (a) provides for the use of electronic communications; (b) specifies the manner in which electronic communications is to be used; and (c) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (ii) A member is deemed to have consented if the constitution (a) provides for the use of electronic communication; (b) specifies the manner in which electronic communications is to be used; and (c) specifies that the member will be given an opportunity to elect, within a specified

period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy.

Accordingly, a member may also express his or its consent to receive notices and documents by way of electronic communication by submitting such intention in writing to the company, subject to the constitution of the company.

In particular, Regulation 132 provides that:-

- (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website; and
- (ii) for these purposes, a member is deemed to have agreed to receive such notice or document by way of electronic communications and notwithstanding the above, the members will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

It should be noted, however, that the introduction and use of the electronic transmission of notices and documents by the Company as provided for in Regulation 132 is subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual. In addition, please note that there is no certainty that the Listing Manual will be amended to allow for the introduction and use of electronic transmission of notices and documents.

Regulation 132 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

Subject to Shareholders' approval being obtained at the EGM of the Company, the Regulation 132 will adopt the Act's definition of deemed consent as set out above. The Company wishes to highlight to the Shareholders that if any Shareholder does not agree to the proposed adoption of deemed consent in relation to the electronic transmission of notices and documents in accordance with the Constitution, Shareholders may vote against the resolution in relation to the proposed adoption of the New Constitution of the Company.

- (o) **Regulation 143 (Article 143 of the Existing Constitution).** Regulation 143, which relates to Directors' indemnification, has been expanded and rationalized in accordance with the Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director or officer of the Company against losses by them in the execution of their duties. This is in line with new sections 172, 172A and 172B of the Act.

### 2.3.2 Listing Rules

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 6A (New Regulation).** Regulation 6A, which states that 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, has been inserted into the Constitution. This insertion is in line with paragraph 5 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

- (b) **Regulation 15 (Article 15 of the Existing Constitution).** Regulation 15, which provides that the Company and CDP shall not be bound to register more than three persons as the joint holders of any share, states that this excludes the case of executors or trustees or, additionally, administrators, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 30 (Article 30 of the Existing Constitution).** Regulation 30, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by law or by any applicable rules of the SGX-ST. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 55 (Article 55 of the Existing Constitution).** Regulation 55, which sets out the timelines by which the Company has to send out notices of General Meeting to Shareholders, has been amended to:-
  - (i) clarify that the requirement to send out such notices 14 days before the General Meeting excludes the date of notice and the date of meeting; and
  - (ii) state that where such notices contain special resolutions, they must be given to shareholders at least 21 days before the meeting (excluding the date of notice and the date of meeting).

These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which, inter alia, sets out the above requirements.

- (e) **Regulations 61, 62, 63 and 65 (Article 61, 62, 63 and 65 of the Existing Constitution).** Regulation 61, which states that resolutions that are put to a vote at General Meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at General Meetings be voted by poll unless such requirement is waived by the SGX-ST. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll. Regulation 61 has also been amended to provide that at least one scrutineer will be appointed for each General Meeting, in accordance with the listing rules of the SGX-ST, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual. □

Consequential amendments have been made to Regulation 63 (which states that polls shall be taken in a manner as the Chairman directs), Regulation 62 (which describes the procedure where there is an equality of votes), and Regulation 65 (which states that polls shall not be demanded on the election of a Chairman), to provide that these are subject to Regulation 61 which imposes the requirement that all resolutions at General Meetings be voted by poll.

- (f) **Regulation 67 (Article 67 of the Existing Constitution).** Regulation 67, which sets out the voting rights of Shareholders, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8 of Appendix 2.2 of the Listing Manual which imposes such a requirement.
- (g) **Regulation 70 (Article 70 of the Existing Constitution).** Regulation 70, which sets out the procedure for appointment of proxies, has been amended to clarify that:-
  - (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not

be precluded from attending and voting in person at that General Meeting; and

- (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- (h) **Regulation 89 (Article 89 of the Existing Constitution).** Regulation 89, which sets out the grounds on which the office of Director shall be vacant, has been amended to introduce an additional ground i.e. where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the SGX-ST Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

### 2.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 144 set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulation 144 has been inserted to allow the Company to fulfill the requirements of the PDPA and allow it to use the personal data of the Shareholders for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Shareholders due to its listed status, the ability to automatically bind the Shareholders to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

## 3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

### 3.1 Introduction

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. Shareholders had approved the Share Buy Back Mandate at the EGM of the Company held on 22 October 2015. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Buy Back Mandate.

If the Share Buy Back Mandate is approved by Shareholders, it will remain in force during the Relevant Period. The Share Buy Back Mandate may be put to Shareholders for renewal at each subsequent AGM of the Company.

### **3.2 Rationale for the Share Buy Back Mandate**

The proposed renewal of the Share Buy Back Mandate will give the Board the flexibility to purchase Shares if and when circumstances permit. Share purchases give the Company a relatively convenient, expedient and cost efficient mechanism to enhance shareholder value.

The Share Purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or net asset value per Share, and will only be made when the Board believes that such purchases would benefit the Company and increase economic value for Shareholders.

While the Share Buy Back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 3.3 below, it should be noted that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate may not be carried out to the full 10% limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

### **3.3 Authority and Limits of the Share Buy Back Mandate**

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate, if approved at the EGM, are summarised below:-

#### **(a) Maximum Number of Shares**

Only Shares which are issued and fully paid may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the Relevant Period or within any one financial year of the Company, whichever is the earlier, is limited to that number of Shares representing not more than 10% of the issued ordinary share capital of the Company as at the date of the EGM at which the Share Buy Back Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit.

As an illustration, based on the Company's existing issued and paid-up share capital as at the Latest Practicable Date, comprising 930,032,450 Shares and assuming that no further Shares are issued on or prior to the EGM and no Shares are held by the Company as treasury shares, not more than 93,003,245 Shares (representing not more than 10% of the issued ordinary shares of the Company as at that date) may be bought or acquired by the Company pursuant to the proposed renewal of the Share Buy Back Mandate.

#### **(b) Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on or from the date of the EGM, at which the Share Buy Back Mandate is approved up to, the earliest of:-

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
- (iii) the date on which the Share Purchases are carried out to the full extent of the Share Buy Back Mandate.

**(c) Manner of Purchase or Acquisition of Shares**

The Shares may be purchased or acquired by way of:-

- (i) an On-Market Purchase transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) an Off-Market Purchase pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST.

**(d) Information on Off-Market Purchases**

As prescribed by the Act, an equal access scheme must satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds issued Shares, to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers must be the same, except that there shall be disregarded:-
  - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (B) if applicable, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual requires that in the making of an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:-

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of share buy backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share buy back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchase made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

**(e) Maximum Price to be Paid for the Shares**

The Directors may determine the purchase price to be paid per Share for any Share Purchase, provided that the price paid per Share shall be subject to a maximum price, which shall be a price which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

**3.4 Status of Purchased Shares**

The Shares purchased by the Company may be held in treasury as treasury shares. Upon the purchase of the treasury shares, the Company will be registered as a member in respect of the treasury shares but will not have the right to attend or vote at meetings or receive dividends in respect to them. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

The Act currently restricts the maximum permitted holding, as treasury shares, of the number of Shares of the relevant class of shares to 10% of the total number of issued Shares. Any treasury share which exceeds this must either be disposed of or cancelled within 6 months after the limit is first exceeded.

Disposal options (exercisable at any time) available to the Company holding treasury shares are as follows:-

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for acquisitions of shares or other assets;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

Under Rule 704(28) of the Listing Manual, the Company must make an immediate announcement via SGXNET if there is any sale, transfer, cancellation and/or use of treasury shares. Such announcement must state the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and



- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, will be cancelled. The Company shall:-

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares of the Company will remain unchanged.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

### **3.5 Source of Funds**

In undertaking Share Purchases, the Company shall only apply funds legally available in accordance with its Constitution and the applicable laws in Singapore.

The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Act provides that purchases and acquisitions of Shares may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, the Company is "solvent" if:-

- (a) it is able to pay its debts in full at the time that payment is made for Shares under the Share Buy Back Mandate, and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of such payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use its internal funds to undertake its Share Purchases.

### 3.6 Financial effects of the Share Buy Back Mandate

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, are cancelled immediately on purchase or acquisition. All rights and privileges attached to the purchased Shares shall expire upon cancellation.

Where the consideration paid by the Company for the purchase or acquisition of the Shares (excluding related brokerage, goods and services tax, stamp duties and clearance fees) is paid for using:-

- (a) the Company's capital and/or profits, it will reduce the amount available for the Company's operations permitted under the Act; or
- (b) the Company's profits, it will reduce the amount available for distribution of dividends by the Company,

the net tangible assets of the Company and the consolidated net tangible assets of the Group will be reduced by the dollar value of the Shares bought. The Directors believe that even if the Company exercises the Share Buy Back Mandate in full and acquires up to 93,003,245 Shares, it will not have any material impact on the earnings of the Company and the consolidated earnings of the Group for the current financial year.

For illustrative purposes only, assuming the Company had exercised the Share Buy Back Mandate in full and purchased 93,003,245 Shares at the Maximum Price of S\$0.27 for each Share (based on the average of the last dealt prices of the Shares for the 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy Back Mandate by way of purchases made:-

- (a) entirely out of capital or profits and held as treasury shares;
- (b) entirely out of capital and cancelled; and
- (c) entirely out of profits and cancelled,

based on the audited financial statements of the Group and the Company for FY2016 are set out on pages 19 to 21 of this Circular.

*[The remainder of this page has been intentionally left blank.]*

**(a) Purchases Made Entirely out of Capital or Profits and Held as Treasury Shares<sup>(1)</sup>**

	Company		Group	
	As at 30 June 2016	After share buy back	As at 30 June 2016	After share buy back
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	151,194	151,194	151,194	151,194
Treasury shares	-	(18,441)	-	(18,441)
Reserves	-	-	(2,399)	(2,399)
Accumulated profits	63,142	63,142	131,984	131,984
Equity attributable to equity holders of the Company	214,336	195,895	280,779	262,338
Non-controlling interests	-	-	19,894	19,894
Total equity	214,336	195,895	300,673	282,232
Net tangible assets <sup>(2)</sup>	214,336	195,895	280,779	262,338
Current assets	128,014	109,573	225,482	207,041
Current liabilities	10,779	10,779	70,151	70,151
Total borrowings	-	-	8,000	8,000
Cash and cash equivalents	22,453	4,012	76,007	57,566
Working capital	117,235	98,794	155,331	136,890
Total liabilities	10,807	10,807	72,724	72,724
Profit attributable to equity holders of the Company	13,219	13,219	10,286	10,286
Total number of shares (net of treasury shares) ('000)	930,032	837,029	930,032	837,029
Net tangible assets per share (US cents)	23.05	23.40	30.19	31.34
Gearing ratio (times) <sup>(3)</sup>	-	-	0.03	0.03
Working capital ratio (times) <sup>(4)</sup>	11.88	10.17	3.21	2.95
Earnings per share (US cents)	1.42	1.58	1.11	1.23

**Notes:-**

- (1) The disclosed financial effects of the Share Buy Back remain the same irrespective of whether the purchase of Shares is effected out of capital or profits.
- (2) Net tangible assets excludes non-controlling interests.
- (3) Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.
- (4) Working capital ratio is calculated based on current assets divided by current liabilities.

**(b) Purchases Made Entirely out of Capital and Cancelled**

	Company		Group	
	As at 30 June 2016	After share buy back	As at 30 June 2016	After share buy back
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	151,194	132,753	151,194	132,753
Reserves	-	-	(2,399)	(2,399)
Accumulated profits	63,142	63,142	131,984	131,984
Equity attributable to equity holders of the Company	214,336	195,895	280,779	262,338
Non-controlling interests	-	-	19,894	19,894
<b>Total equity</b>	<b>214,336</b>	<b>195,895</b>	<b>300,673</b>	<b>282,232</b>
Net tangible assets <sup>(1)</sup>	214,336	195,895	280,779	262,338
Current assets	128,014	109,573	225,482	207,041
Current liabilities	10,779	10,779	70,151	70,151
Total borrowings	-	-	8,000	8,000
Cash and cash equivalents	22,453	4,012	76,007	57,566
Working capital	117,235	98,794	155,331	136,890
Total liabilities	10,807	10,807	72,724	72,724
Profit attributable to equity holders of the Company	13,219	13,219	10,286	10,286
Total number of shares ('000)	930,032	837,029	930,032	837,029
Net tangible assets per share (US cents)	23.05	23.40	30.19	31.34
Gearing ratio (times) <sup>(2)</sup>	-	-	0.03	0.03
Working capital ratio (times) <sup>(3)</sup>	11.88	10.17	3.21	2.95
Earnings per share (US cents)	1.42	1.58	1.11	1.23

**Notes:-**

- (1) Net tangible assets excludes non-controlling interests.
- (2) Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.
- (3) Working capital ratio is calculated based on current assets divided by current liabilities.

**(c) Purchases Made Entirely out of Profits and Cancelled**

	Company		Group	
	As at 30 June 2016	After share buy back	As at 30 June 2016	After share buy back
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	151,194	151,194	151,194	151,194
Reserves	-	-	(2,399)	(2,399)
Accumulated profits	63,142	44,701	131,984	113,543
Equity attributable to equity holders of the Company	214,336	195,895	280,779	262,338
Non-controlling interests	-	-	19,894	19,894
Total equity	214,336	195,895	300,673	282,232
Net tangible assets <sup>(1)</sup>	214,336	195,895	280,779	262,338
Current assets	128,014	109,573	225,482	207,041
Current liabilities	10,779	10,779	70,151	70,151
Total borrowings	-	-	8,000	8,000
Cash and cash equivalents	22,453	4,012	76,007	57,566
Working capital	117,235	98,794	155,331	136,890
Total liabilities	10,807	10,807	72,724	72,724
Profit attributable to equity holders of the Company	13,219	13,219	10,286	10,286
Total number of shares ('000)	930,032	837,029	930,032	837,029
Net tangible assets per share (US cents)	23.05	23.40	30.19	31.34
Gearing ratio (times) <sup>(2)</sup>	-	-	0.03	0.03
Working capital ratio (times) <sup>(3)</sup>	11.88	10.17	3.21	2.95
Earnings per share (US cents)	1.42	1.58	1.11	1.23

**Notes:-**

- (1) Net tangible assets excludes non-controlling interests.
- (2) Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.
- (3) Working capital ratio is calculated based on current assets divided by current liabilities.

The financial impact is the same whether the Shares are purchased via On-Market Purchases or Off-Market Purchases. The Group had a balance of US\$76.01 million in cash and cash equivalents as at 30 June 2016. Assuming the buy back of up to 93,003,245 Shares at the maximum price of S\$0.27 per Share, the Group's cash reserves would be reduced by S\$25.11 million (US\$18.44 million) and, all other things remaining the same, the working capital and net tangible assets of the Group and the Company would be reduced by the dollar value of the Shares purchased. The consolidated net tangible assets value per Share after the buy back of 93,003,245 Shares would be increased to 31.34 US cents.

As illustrated in the tables above, the purchase of the Shares would reduce the current assets and total equity of the Group accordingly. The Group EPS as a result of the buy back of 93,003,245 Shares would be increased from 1.11 US cents to 1.23 US cents.

The actual impact on the working capital ratio of the Group would depend on the number of Shares purchased and the price or prices at which the Shares are purchased. The actual impact on the respective ratios will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group.

The acquisition and purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of surplus cash and other financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhancing the EPS of the Group.

**Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 30 June 2016, and are not representative of the Group's future financial performance.**

**Although the Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back all 10% of the issued Shares in full.**

**In particular, the maximum number of Shares that the Company may purchase under the Act is limited by the solvency requirements set out in the Act.**

### **3.7 Taxation**

**Shareholders are advised to obtain independent professional advice if they are uncertain about the impact of share buybacks on their overall tax position, whether in Singapore or in other jurisdictions in the world.**

### **3.8 Reporting Requirements**

The Act and the Listing Manual require the Company to make the following reports in relation to the Share Buy Back Mandate:-

- (a) to lodge a copy of the Shareholders' resolution approving the Share Buy Back Mandate with ACRA within 30 days of the passing of such resolution;
- (b) to notify ACRA of an acquisition or purchase of Shares on the SGX-ST or otherwise within 30 days. Such notification shall be in the prescribed form and shall include:-
  - (i) the date of the acquisition or purchase;
  - (ii) the total number of Shares acquired or purchased;
  - (iii) the number of Shares cancelled;
  - (iv) the number of Shares held as treasury shares;

- (v) the Company's issued share capital before the acquisition or purchase and after such acquisition or purchase;
  - (vi) the amount of consideration paid by the Company for the acquisition or purchase;
  - (vii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
  - (viii) such other information as required by the Act.
- (c) Pursuant to the Listing Manual, to report purchases of Shares to the SGX-ST in the forms prescribed which shall include details including, *inter alia*, the date of purchase, the price paid and the number of issued shares remaining in the share capital of the company after the Share Purchases, and to make an announcement to the public:-
- (i) in the case of On-Market Purchases, not later than 9.00 a.m. on the trading day following any day on which the Company makes an On-Market Purchase; and
  - (ii) in the case of Off-Market Purchases, not later than 9.00 a.m. on the second trading day following the close of acceptance of offers made by the Company.

Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual and must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

### **3.9 Suspension of buy back of Shares**

As the Company would be considered an "insider" in relation to any buy back of Shares, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any of its Shares during the period commencing 2 weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and 1 month before the announcement of the Company's full year financial results.

### **3.10 Listing Status on SGX-ST**

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As defined in the Listing Manual, the "public" refers to persons other than the directors, chief executive officer, substantial shareholders, or controlling shareholders of the company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 432,026,460 Shares held in the hands of the public (as defined above), representing 46.45% of the issued share capital of the Company. Assuming the Company exercises the Share Buy Back Mandate in full and purchases the maximum of 10% of its issued share capital from such public Shareholders, the number of Shares in the hands of the public would be reduced to 339,023,215 Shares, representing 40.50% of the issued share capital of the Company.

Accordingly, as at the Latest Practicable Date, the Company will be able to undertake the Share Purchase up to the full 10% limit pursuant to the Share Buy Back Mandate without affecting the listing status of the Shares on the Main Board of the SGX-ST.

### 3.11 Take-over Implications under the Take-over Code

Pursuant to Appendix 2 of the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a share buyback by the Company will be treated as an acquisition for the purposes of Rule 14.

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:-

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

For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him could, depending on the level of increase in his or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy back of Shares.

Unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by 1% in any period of 6 months.

Based on the shareholdings of the Directors and the substantial Shareholders in the Company as at the Latest Practicable Date, none of the Directors nor the substantial Shareholders will become obligated to make a mandatory offer by reason only of the buyback of 93,003,245 Shares by the Company pursuant to the Share Buy Back Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to buy back Shares pursuant to the Share Buy Back Mandate.



Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of share buybacks by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy Back Mandate is in force.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 3.12 Details of Share Purchases

The Company did not purchase any shares during the 12-month period preceding the Latest Practicable Date.

### 3.13 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

## 4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders of the Company (that is, persons whose direct and indirect interests in the Company's issued share capital are equal to or more than 5%) are as follows:-

Name	Before Share Buy Back (Number of Shares)			Before Share Buy Back (%) <sup>(1)</sup>	After Share Buy Back (%) <sup>(2)</sup>
	Direct Interest	Deemed Interest	Total Interest		
<b>Directors</b>					
Peh Kwee Chim <sup>(3)</sup>	19,379,000	478,264,490	497,643,490	53.51	59.45
Peh Siong Woon Terence <sup>(4)</sup>	-	478,264,490	478,264,490	51.42	57.14
Joanna Young Sau Kwan	22,500	-	22,500	0.002	0.003
Lim Kwee Siah	230,000	-	230,000	0.025	0.027
Tan Cheng Han	-	-	-	-	
<b>Substantial Shareholders</b>					
3P Pte Ltd <sup>(5)</sup>	478,264,490	-	478,264,490	51.42	57.14
Qing Shan Pte Ltd <sup>(5)</sup>	-	478,264,490	478,264,490	51.42	57.14
TMF (Cayman) Ltd <sup>(5)</sup>	-	478,264,490	478,264,490	51.42	57.14
Beamsbury Limited <sup>(6)</sup>	-	478,264,490	478,264,490	51.42	57.14

#### Notes:-

- (1) As a percentage of the issued share capital of the Company comprising 930,032,450 Shares as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 837,029,205 Shares (assuming that the Company purchases the maximum number of 93,003,245 Shares under the Share Buy Back Mandate).
- (3) Mr Peh Kwee Chim is a director of 3P Pte Ltd and is also the settlor of the Trust (as defined below in Note (5)), and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the Act, to have an interest in the 478,264,490 Shares of the Company held by 3P Pte Ltd.

- (4) Mr Peh Siong Woon Terence is a director of 3P Pte Ltd and is also a beneficiary of the Trust (as defined below in Note (5)) and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the Act, to have an interest in the 478,264,490 shares of the Company held by 3P Pte Ltd.
- (5) 3P Pte Ltd is a wholly-owned subsidiary of Qing Shan Pte Ltd which is in turn entirely held by TMF (Cayman) Ltd as trustee of a trust constituted by Mr Peh Kwee Chim ("Trust").
- (6) Beamsbury Limited was appointed by TMF (Cayman) Ltd as its nominee corporate director and its sole director of Qing Shan Pte Ltd, to manage, control the operations of and determine the policies with respect to Qing Shan Pte Ltd.

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Share Buy Back Mandate, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

## **5. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company to be proposed at the EGM.

Having fully considered the rationale, the benefit and the information relating to the Share Buy Back Mandate, the Directors are of the opinion that the Share Buy Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the proposed renewal of the Share Buy Back Mandate to be proposed at the EGM.

## **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 29 of this Circular, will be held at the Multi-Purpose Room, 2<sup>nd</sup> Floor, 35 Pioneer Road North, Singapore 628475 on 20 October 2016 at 3.00 p.m. (or as soon thereafter as the Forty-Sixth AGM of the Company convened on the same day and at the same place at 2.30 p.m. shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution set out in the notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Proposals, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **8. INSPECTION OF DOCUMENTS**

The following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Existing Constitution of the Company; and
- (b) the Annual Report of the Company for FY2016.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**CHUAN HUP HOLDINGS LIMITED**

Professor Tan Cheng Han  
Chairman

**APPENDIX 1  
(New Constitution)**

---

**THE COMPANIES ACT, (CAP. 50)**  
**~~REPUBLIC OF SINGAPORE~~**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**Memorandum**

**and**

**~~Articles of Association~~**  
**CONSTITUTION**

**OF**

**CHUAN HUP HOLDINGS LIMITED**

**~~(formerly known as Chuan Hup Marine Limited — with effect from 10 December 1986)~~**

---

---

***~~Incorporated on the 14th day of July, 1970.~~***

---

---

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

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~  
~~OF~~

---

**CHUAN HUP HOLDINGS LIMITED**

~~(formerly known as Chuan Hup Marine Limited with effect from 10 December 1986)~~

---

1. (a) \_\_\_\_\_ The name of the Company is "**CHUAN HUP HOLDINGS LIMITED**".
- (b) \_\_\_\_\_ The registered office of the Company will be situated in the Republic of \_\_\_\_\_ Singapore.
- (c) \_\_\_\_\_ The liability of the members is limited.
- (d) \_\_\_\_\_ The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

**MODEL CONSTITUTION**

1A.- The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company except so far as the same are repeated or contained in this Constitution.

3. ~~The objects for which the Company is established (but without prejudice to the capacity and powers provided by law (including Section 23(1) of the Act) are:-~~

~~As amended by special resolution passed by the Company in General Meeting on 17/10/2008~~

(a) ~~To purchase, subscribe for or otherwise acquire and hold for investment purposes or otherwise shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any~~

~~As amended by special resolution passed by the Company in General Meeting on 17/10/2008~~

~~company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.~~

- (b) ~~— To purchase take in exchange, charter, hire build or otherwise acquire, and hold steam and other ships or vessels, with all equipment and furniture or any shares, stocks and securities of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, alter, sell, exchange or let out to hire, charter, or otherwise deal with and dispose of any ships, vessels, or shares, or securities aforesaid.~~
- (c) ~~— To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable or being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~
- (d) ~~— To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (e) ~~— To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (f) ~~— To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- (g) ~~— To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition~~

~~of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~

- ~~(h) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(i) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(j) — To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(k) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- ~~(l) — To guarantee the obligations and contracts of customers and others.~~
- ~~(m) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(n) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the~~

As amended by special resolution passed by the Company in General Meeting on 17/10/2008



~~dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of company or its officers or employees.~~

- ~~(o) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(p) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(q) To pay for any property or rights acquired by the company, either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporations, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(s) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation~~

~~with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~

- ~~(t) To make donations for patriotic or for charitable purposes.~~
- ~~(u) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(v) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(w) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(x) To sell, improve, manage, develop, turn to account, exchange let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(y) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares, or~~

~~stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

~~(z) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

~~(aa) To purchase or otherwise acquire ordinary shares issued by the Company on such terms as the Company may think fit and in the manner prescribed by the Act.~~

As inserted by special resolution passed by the Company in General Meeting on 21/06/1999

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

Renumbering from existing (ff) as (gg) as per special resolution passed by the Company in General Meeting on 21/06/1999

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

Renumbering from existing (ff) as (gg) as per special resolution passed by the Company in General Meeting on 21/06/1999

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

4. ~~The liability of the members is limited.~~

5. ~~The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or~~

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

otherwise:

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

~~PEH BOON SWEE~~

~~166, Tyrwhitt Road \_\_\_\_\_ One~~

~~Singapore, 8.~~

~~Merchant~~

~~PEH KWEE TEE~~

~~166, Tyrwhitt Road~~

~~Singapore, 8. \_\_\_\_\_ One~~

~~Merchant~~

\_\_\_\_\_  
Total number of shares taken \_\_\_\_\_ Two

~~Dated the 8th day of July, 1970.~~

~~Witness to the above signatures:~~

~~CHUA CHONG HONG,  
Advocate & Solicitor,  
49, Winchester House, Collyer Quay,  
Singapore, 1.~~

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

~~PEH BOON SWEE~~

~~166, Tyrwhitt Road — One~~

~~Singapore, S.~~

~~Merchant~~

~~PEH KWEE TEE~~

~~166, Tyrwhitt Road~~

~~Singapore, S. — One~~

~~Merchant~~

---

~~Total number of shares taken — Two~~

---

~~Dated the 8th day of July, 1970.~~

~~Witness to the above signatures:~~

~~CHUA CHONG HONG,  
*Advocate & Solicitor.*~~

~~49, Winchester House, Collyer Quay,  
Singapore, S.~~

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

**~~PUBLIC COMPANY LIMITED BY SHARES~~**

**~~ARTICLES OF ASSOCIATION CONSTITUTION~~**

**OF**

**~~CHUAN HUP HOLDINGS LIMITED~~**

~~(formerly known as Chuan Hup Marine Limited with effect from 10 December 1986)~~

**TABLE "A"**

1. ~~The regulations in Table "A" in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.~~

**INTERPRETATION**

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

**WORDS**

**MEANING**

~~The Act~~

The Companies Act (Cap. 50) or any other statutory modification or re-enactment thereof.

*As amended by special resolution passed by the Company in General Meeting on 30/10/1992*

address

In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless expressly provided in this Constitution.

<u>Auditor</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>The book-entry securities Statutes</u>	<u>The Act and every other Act or Ordinance being in force concerning companies and affecting the Company.</u> <u>Listed securities:-</u> <u>(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u> <u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>CDP</u>	<u>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.</u>
<u>Chairman</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>Chief Executive Officer</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>Company</u>	<u>The abovenamed company by whatever name from time to time called.</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>Depositor</u>	<u>A person being a Depository Agent or a holder of a Securities Account maintained with CDP.</u>
<u>These Articles</u> <u>Depository</u>	<u>These Articles of Association or other regulations of the Company for the time being in force.</u> <u>CDP or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>Depository Agent</u>	<u>A member of the Exchange, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which:-</u> <u>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;</u>

	(b) <u>deposits book-entry securities with the Depository on behalf of the sub-account holders; and</u>
	(c) <u>establishes an account in its name with the Depository.</u>
<u>Depository Register</u>	<u>A register maintained by CDP in respect of book-entry securities.</u>
<u>Directors, or the Board</u>	<u>The directors for the time being of the Company as a body or a quorum of the directors present at a meeting of the directors.</u>
<u>Dividend</u>	<u>Includes bonus.</u>
<u>electronic communication</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Exchange</u>	<u>Singapore Exchange Securities Trading Limited and its successors and assigns.</u>
<u>Extraordinary Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>General Meeting</u>	<u>A general meeting of the Company.</u>
<u>Instruments</u>	<u>Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).</u>
<u>In writing or written</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>Liquidator</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Managing Director</u>	<u>Any person appointed by the Directors to be the managing director in accordance with this Constitution.</u>
<u>market day</u>	<u>A day on which the Exchange is open for trading in securities.</u>
<u>Treasury SharesMember</u>	<u>Any registered holder of shares in the Company or, where such registered holder is CDP, the Depositors on whose behalf CDP holds the shares. References in this Constitution to "<b>Member</b>" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its Shares as Treasury Shares.</u>

As inserted by special resolution passed by the Company in General Meeting on 17/10/2008



<u>Month</u>	<del>Shall have the meaning ascribed to it in the Act.</del> <u>Calendar Month.</u>
<u>Office</u>	<u>The registered office of the Company.</u>
<u>Ordinary Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Regulations</u>	<u>The regulations of this Constitution as from time to time amended.</u>
<u>relevant intermediary</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Seal</u>	<u>The common seal of the Company.</u>
<u>Securities Account</u>	<u>The securities account or sub-account maintained by a Depositor with CDP.</u>
<u>SFA</u>	<u>The Securities and Futures Act (Cap. 289) or other statutory modification or re-enactment thereof.</u>
<u>Special Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Statutes</u>	<u>The Act and every other act or ordinance being in force concerning companies and affecting the Company.</u>
<u>Stock Exchange</u>	<u>The Exchange or any stock exchange on which the shares of the Company are listed or quoted.</u>
<u>Treasury Shares</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meaning in ~~these Articles~~this Constitution.

### BUSINESS

3. ~~Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Director 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.~~

Subject to this Constitution and any applicable laws, the Company has:–

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
4. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.
5. The Company may hold its shares as Treasury Shares and deal with such shares in accordance with the provisions of the Act and applicable laws.

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

6. (1) Subject to the Act no shares shall be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and to ~~to these Articles~~ this Constitution and any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations (if any) and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:-

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

(a) no Director shall participate in any issue of shares to employees unless the shareholders in General Meeting have approved of the specific allotments to be made to such Director and unless he holds office in an executive capacity; and

~~(b)~~ —the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

~~(b)~~ \_\_\_\_\_

- (2) Notwithstanding the aforesaid but subject to Regulation 6(7), the Act, and the byelaws and listing rules of the Exchange, 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:-

As inserted by special resolution passed by the Company in General Meeting on 17/10/2008

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

(b) make or grant Instruments that might or would require shares (including preference shares) to be issued, including but not limited to the creation and issue of warrants, debentures or instruments convertible or exchangeable into shares (including preference shares); and/or

(c) (notwithstanding that 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 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange. Without prejudice to the foregoing, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the 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 (6) months.

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

~~(3) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange.~~

~~Dividend on the preference shares is more than six months in arrears.~~

~~(4) The Company also has power to issue further preference capital ranking equally with, or in priority to, preference shares already issues.~~

~~(5) The Company has power to issue different classes of shares.~~

~~(6) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.~~

~~(7) Notwithstanding anything in this Regulation 6, the Company shall not undertake any issuance of shares except in accordance with the Act and the Statutes and unless it is approved by the Members by Special Resolution.~~

~~(8) The Company may issue shares for which no consideration is payable to the Company.~~

6A. Save as otherwise provided by the Act or the Statutes, the repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

7. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed ten (10) per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or in fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections ~~63~~63A and 197 of the Act shall be observed, so far as applicable.

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

8. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company shall be cancelled or held by the Company as Treasury Shares, as the case may be.

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

9. 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 as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 78 of 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. *As amended by special resolution passed by the Company in General Meeting on 30/10/1992*
10. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the member. *As amended by special resolution passed by the Company in General Meeting on 17/10/2008*

### SHARE CERTIFICATES

11. On payment of such sum not exceeding S\$2.00 (or such other sum as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, every ~~member~~ Member shall be entitled to receive within ten (10) market days after allotment or lodgement of transfer, one certificate in respect of each class of shares held by him for all his shares of that class or several certificates in reasonable denominations each for one or more of his shares of that class. Provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders and (ii) a Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive on payment of any sum imposed as provided in this ~~Article~~ Regulation and within ten (10) market days after the lodgement of the transfer of the shares transferred a certificate in respect of the shares not transferred. No share certificate shall be issued representing shares of more than one class. *As amended by special resolution passed by the Company in General Meeting on 17/10/2008*
12. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least 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 and ~~the amounts paid thereon and~~ such other information as may be prescribed by law from time to time. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. *As amended by special resolution passed by the Company in General Meeting on 17/10/2008*
13. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser Member Firm or Member Company of the Exchange or on behalf of its/their client/s 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 S\$2.00 (or such other sum as the Directors may determine having regard to any limitation as may be prescribed by any stock exchange upon which the shares of the Company are listed) as the Directors may from time to time require. In the case of a share certificate 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 *As amended by special resolution passed by the Company in General Meeting on 22/10/2004*

destruction or loss.

14. No shareholder 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).

#### JOINT HOLDERS OF SHARES

15. Where two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-
- (a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators or trustees of the estate of a deceased shareholder;
  - (b) The joint holders of a share 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 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 ON SHARES

16. 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 ~~monies~~ monies 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~~ Member or deceased ~~member~~ Member.
17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the ~~monies~~ monies are presently payable and until a ~~Notice~~ notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.
18. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) paid to the ~~member~~ Member entitled to the share at the time of sale or his executors, administrators or assigns

or as he may direct.

19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see the application of the purchase money and after his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any ~~moneys~~monies unpaid on their shares or on any class of their shares and not by the conditions of allotment thereof made payable at fixed times: and each Member shall (subject to his having been given at least fourteen ~~days~~(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 made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. As amended by special resolution passed by the Company in General Meeting on 17/10/2008
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent per annum from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
23. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date fixed for payment and in the case of non-payment the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of ~~these Articles~~this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. As amended by special resolution passed by the Company in General Meeting on 17/10/2008
24. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the ~~moneys~~monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the ~~moneys~~monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. As amended by special resolution passed by the Company in General Meeting on 17/10/2008

### TRANSFER OF SHARES

26. Subject to ~~these Articles~~ this Constitution any ~~member~~ Member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form or in any other form for the time being approved by any Stock Exchange upon which the Company is listed or in such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto ~~provided that~~ Provided That CDP shall not be required to sign as transferee any transfer form relating to the transfer of shares to it during such period as the Directors may think fit. No instrument of transfer in respect of which the transferee is CDP shall be rendered invalid or ineffective by reason of it not being 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 in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. There shall be no restriction on the transfer of fully paid shares except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or bye-laws governing any such Stock Exchange.
- As amended by special resolution passed by the Company in General Meeting on 17/10/2008
27. 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.
28. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.
29. The Directors may decline to recognise any instrument of transfer unless:-
- (a) a fee not exceeding two (2) dollars is paid to the Company in respect thereof; and
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. 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, but there shall be no restriction on the transfer of fully paid securities except where required by law or any applicable rules of the Exchange.
31. If the Directors shall refuse to register a transfer of any share they shall within one (1) month from the date on which the application for transfer was made send to the transferee a notice in writing stating the facts which are considered to justify refusal and send to both the transferor and transferee a notice of refusal as required by the Act.
32. The Company shall provide a book to be called "**Register of Transfers**", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.
33. The Register of Transfers may be closed during such time or times and for such period as the Directors may think fit provided always that it shall not be closed for more than thirty (30) days in any year.

### TRANSMISSION OF SHARES

34. In the case of the death of a Member, the survivors or survivor 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 persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~ Member shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt ~~member~~ Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.
36. A person becoming entitled to a share in consequence of the death or bankruptcy of any ~~member~~ Member shall have the right to receive and give a discharge for any dividends or other ~~moneys~~ monies payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company or (save as aforesaid) to any of the rights or privileges of a ~~member~~ Member in respect of the share, unless and until he shall be registered as the holder thereof. Provided ~~always~~ ~~that~~ Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends or other ~~moneys~~ monies payable in respect of the share until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

37. (1) If a Member fails to pay the whole or any part of 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 and expenses which may have accrued by reason of such non-payment.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
38. 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 resolution of the Directors to that effect.
39. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
40. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.



- (2) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. A person whose shares have been forfeited shall cease to be a ~~member~~Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all ~~moneys~~monies which at the date of forfeiture were payable by him to the Company in respect of shares, but his liability shall cease if and when the Company shall have received payment in full of all such ~~moneys~~monies in respect of the shares.
42. Notice of any forfeiture shall be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof shall be made in the Register of Members opposite to the share. The provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.
43. 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 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.

#### CONVERSION OF SHARES INTO STOCK

44. The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. As amended by special resolution passed by the Company in General Meeting on 17/10/2008
45. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. ~~But but no stock shall be transferable except in such units as the Directors may if they think fit from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the amount paid on the shares from which the stock arose determine.~~ As amended by special resolution passed by the Company in General Meeting on 17/10/2008
46. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.
47. All such provisions of ~~the Articles~~this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder" except, unless expressly As amended by special resolution passed by the

provided in ~~these Articles~~this Constitution shall exclude the Company in relation to shares held by it as Treasury Shares.

Company in  
General Meeting  
on 17/10/2008

### INCREASE OF CAPITAL

48. The Company may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into such number of shares as the Company by the resolution authorising such increase directs. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. 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 as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount 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~~Regulation.

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

49. ~~Notwithstanding Articles 48 the Company may apply to the Committee of the Stock Exchange of Singapore Limited to waive the convening of an Extraordinary General Meeting to obtain shareholders' approval for further issues of shares (other than bonus or right issues) where the aggregate issues of which in any one financial year do not exceed ten percent of the issued capital.~~

By deleting this  
Clause as per  
special resolution  
passed by the  
Company in  
General Meeting  
on 21/06/1999

~~5049.~~ Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it has been part of the original capital.

### ALTERATIONS OF CAPITAL

~~5150.~~ (1) The Company may by Ordinary Resolution:-

- (a) consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) ~~by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the subdivision is~~

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

By deleting this  
Clause as per  
special resolution  
passed by the  
Company in

- ~~effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares~~
- (c) convert its share capital or any class of its shares from one currency to another currency.

General Meeting  
on 17/10/2008

- (2) The Company may by ~~special resolution~~ Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. The Company may also by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
- (3) Anything done in pursuance of this ~~Article~~ Regulation shall be done in manner provided and subject to any conditions imposed by the Statutes or so far as they shall not be applicable in accordance with the terms of the resolution authorising the same or, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

### MODIFICATION OF CLASS RIGHTS

- ~~5251.~~ (1) Subject to the provisions of Section 74 of the Act, all or any of the special rights or privileges attached to any class of shares in the ~~Capital~~ capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, varied, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of Special Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in ~~these Articles~~ this Constitution relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and holding or representing by proxy one-quarter of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one (1) vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

Renumbering  
from existing (52)  
as (52) (1) as per  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

As inserted by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

- (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 (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

### GENERAL MEETINGS

- ~~5352.~~ (1) The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
5453. The Directors may whenever they think fit convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within the Republic of Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two (2) Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. *As amended by special resolution passed by the Company in General Meeting on 30/10/1992*
5554. The time and place of any meeting shall be determined by the convenors of the meeting.

### NOTICE OF GENERAL MEETINGS

5655. (1) Subject to the provisions of the Act relating to ~~special resolutions~~ Special Resolutions and agreements for shorter notice, fourteen (14) days' notice in writing at the least (excluding the date of notice and the date of meeting) shall be given for an Annual General Meeting and any other meeting of the Company. At least fourteen (14) days' notice of such meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed. *As amended by special resolution passed by the Company in General Meeting on 19/12/1988*
- (2) ~~The notice shall be exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, and~~ (2) The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of one business. *As amended by special resolution passed by the Company in General Meeting on 19/12/1988*
- (3) Where notices contain ~~special resolutions~~ Special Resolutions, they must be given to shareholders at least twenty-one (21) days before the meeting ~~-(excluding the date of notice and the date of meeting)~~. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. *As amended by special resolution passed by the Company in General Meeting on 17/10/2008*
- (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 not more than two proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (5) (1) Notice of every General Meeting shall be given in any manner authorised by this Constitution to:-
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company; *As amended by special resolution passed by the Company in General Meeting on 30/10/1992*
- (b) the Directors (including alternate directors) of the Company; and
- (c) the Auditors of the Company.

- (2) No other person shall be entitled to receive notices of General Meetings; ~~provided that~~Provided That if the meeting be called for the alteration of the Company's objects, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.
- (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.

### PROCEEDINGS AT GENERAL MEETINGS

~~57~~56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, ~~balance sheets~~financial statements, Directors' statements and reports (if any) of the ~~Directors and~~ Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring by rotation, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

~~58~~57. Three ~~members~~Members present in person or by proxy attorney or representative or three proxies appointed by CDP (not being proxies for the same Depositor) or any combination of 3 such ~~members~~Members or proxies shall suffice to establish plurality and quorum.

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

~~59~~58. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

~~60~~59. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the ~~members~~Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair one of themselves to be Chairman of the meeting.

~~64~~60. The Chairman of the meeting 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 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. When a meeting is adjourned for thirty (30) days or more, 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 notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~62~~61. (1) At every General Meeting, if required by the listing rules of a Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

- (2) Subject to Regulation ~~6261~~(1), a Resolution put to the vote of the meeting shall be decided on a show of hands by the ~~members~~Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:

- (i) the Chairman of the meeting;
- (ii) ~~by any member~~ Member present in person or by proxy, and entitled to vote;
- ~~(iii) —~~
- (iii) ~~any Member present in person or proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than five (5) per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or~~
- (iv) any Member present in person or proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, of which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the share conferring that right.

Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

~~6362.~~ In the case of an equality of votes whether on a show of hands or on a poll as ~~aforsaid,~~ required under Regulation 61(1) or duly demanded under Regulation 61(2), the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a ~~member~~ Member.

~~6463.~~ If a poll is required under Regulation 61(1) or duly demanded as aforsaid under Regulation 61(2) it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

~~6564.~~ The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

~~6665.~~ ~~No~~ Subject to Regulation 61(1), no poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.

~~6766.~~ If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.

#### VOTES OF MEMBERS

~~6867.~~ Subject to ~~these Articles~~ this Constitution and to any special rights or restrictions

As amended by

as to voting attached to any class of shares hereinafter issued each ~~member~~Member entitled to attend and vote at meetings may attend and vote in person or by proxy attorney or representative. Provided ~~that~~That in the case of CDP, CDP shall appoint proxies to vote. A holder of ordinary shares shall, where required by applicable laws, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. On a show of hands every ~~member~~Member who is present in person or by proxy, attorney or representative and each proxy appointed by CDP shall be entitled to vote and be entitled to vote on any matter Provided That:-

special resolution passed by the Company in General Meeting on 17/10/2008

(1) in the case of a ~~member~~Member or a Depositor who is represented by two proxies, only one of the two proxies as determined by the appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands. ~~On a poll every member who is present in person or by proxy or attorney shall have one vote for each share which he holds or represents;~~ and

(2) 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. On a poll every Member who is present in person or by proxy or attorney shall have one vote for each share which he holds or represents.

~~69~~68. If two or more persons are jointly entitled to a share, then, in voting upon any question, any one of such persons may vote but the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

~~70~~69. Save as ~~herein~~ expressly provided herein, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question, either personally or by proxy at any General Meeting.

~~71~~70. (1) A ~~member~~Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting and a Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

(2) ~~provided that if~~Where the ~~member~~Member is CDP:-

(a) CDP may appoint more than two ~~(2)~~ proxies to attend and vote at the same meeting and shall specify on each instrument of proxy the number of shares in respect of which the appointment is made;

(b) the Company shall:

(i) reject any instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown, in the records of CDP as at a time not earlier than ~~48~~72 hours prior to the time of the relevant General Meeting ("the cut-off time") supplied by CDP to the Company to have any shares credited to a Securities Account; and

- (ii) on a poll, accept as validly cast by a Depositor being a proxy appointed by CDP, votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the relevant Depositor, as shown in the records of CDP as at the cut-off time supplied by CDP to the Company, whether that number is greater or smaller than the number of shares as specified in paragraph (a) above.
- (c) a Depositor first-named in an instrument of proxy may nominate not more than two (2) persons as the proxy or proxies of CDP to attend and vote at the same General Meeting in the Depositor's stead and shall specify the proportion of its shareholdings to be represented by each proxy where it nominates more than one proxy. If no proportion is specified, the Company shall be entitled to deem the appointment in the alternative. On a poll, the Company shall accept as validly cast by proxies of the same Depositor votes in respect of a number of shares not more than the number of shares credited to the Securities Account of the Depositor as shown in the records of CDP as at the cut-off time, apportioned between the proxies in the same proportion as specified by the Depositor.
- (3) No instrument appointing a CDP proxy shall be rendered invalid by reason of any discrepancy between the number of shares specified in the instrument of proxy pursuant to ~~Article 71 (1)~~ (Regulation 70(2)(a) above and the number of shares credited to the Securities Account of the relevant Depositor as shown in the records of CDP as at the cut-off time.
- (~~54~~) A proxy need not be a Member of the Company.
- (5) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

7271. Any corporation which is a Member of this Company may, by resolution of its directors, authorise any person to act as its representative at any meetings of this Company; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder.

7372. An instrument appointing a proxy shall be in the form approved by the Directors or approved for use from time to time by CDP and shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates.

*As amended by special resolution passed by the Company in General Meeting on 30/10/1992*

7473. The instrument appointing a proxy or representative shall be in the usual or common form (including any form approved for use from time to time by CDP) and in writing under the hand of the appointor or, if the appointor is a corporation, under seal, provided that if the ~~member~~ Member is CDP :-

*As amended by special resolution passed by the Company in General Meeting on 30/10/1992*

- (a) CDP shall not be required to affix its common seal to the instrument of proxy and may sign the instrument of proxy by any mechanical means as it may deem appropriate;
- (b) where the Depositor nominates proxies pursuant to ~~Article 71 (1) (e)~~



Regulation 70(2)(c) above, the instrument of proxy shall be under the hand of the Depositor, or by its attorney duly authorised in writing, or if the Depositor is a corporation, under common seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Depositor or a duly certified copy of that power or authority shall (failing previous registration with the Company) be lodged together with the instrument of proxy, failing which the instrument may be treated as invalid;

- (c) the signatures on the instrument of proxy need not be witnessed; and
  - (d) the Company will accept as valid any form of proxy which CDP has approved for use as at the date the notices for the relevant General Meeting are despatched.
7574. (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 such power or authority shall be (i) if sent personally or by post, deposited at the Office or at such other place within the Republic of Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight; and (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting at least seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof.~~
- (2) ~~The Directors may, in their absolute discretion, and in relation to any Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 74(1)(ii) and designate the procedure for authenticating such instrument appointing a proxy. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 74(1)(i) shall apply by default.~~

7675. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the ~~member~~Member giving the proxy.

7776. Unless otherwise directed by the Chairman, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CEO AND DIRECTORS

7877. (1) Until otherwise determined by a General Meeting the number of Directors shall not be less than three; ~~(3).~~

(2) All the Directors of the Company shall be natural persons.

7978. A Director need not be a ~~member~~Member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company.

~~8079.~~ 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 by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, ~~these Articles~~ this Constitution.

~~8180.~~ Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire at such meeting.

~~8281.~~ (1) A Director and any Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

(2) A Director shall not vote in respect of any contract or arrangement in which he directly or indirectly has a personal material interest and if he shall do so his vote shall not be counted nor save as provided by paragraph (4) of this ~~Article~~ Regulation shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) ~~to~~ any arrangements for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as a Director or as an officer of the Company or as a holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company by ~~ordinary resolution~~ Ordinary Resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. 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 such contract and no contract 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 being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(4) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such

appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

- (5) 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.

~~8382.~~ The Directors shall keep Registers as required by Sections 164 and 173 of the Act.

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 30/10/1992

~~8483.~~ (1) The remuneration of the Directors shall be determined from time to time by the Company in General Meeting and such remuneration shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such remuneration shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office.

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

~~8584.~~ (1) 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, subject however as is hereinafter provided in ~~sub-Article-Regulation~~ 84(2).

- (2) The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and not at any time be by a commission on or percentage of the profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

~~8685.~~ At the first Annual General Meeting of the Company as a public company all the Directors (including the Managing Director) shall retire from office and at the Annual General Meeting in every subsequent year one third of the Directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not less than one-third shall retire from office. A retiring Director shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot.

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 30/10/2004

~~8786.~~ No person other than a Director retiring at an Annual General Meeting shall be eligible for election to the office of Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the meeting there

As amended by  
special resolution  
passed by the

shall have been left at the office notice in writing signed by a ~~member~~Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such ~~member~~Member to propose him, ~~PROVIDED THAT~~Provided That in the case of a person recommended by the Directors for election, nine (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 registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.

Company in  
General Meeting  
on 17/10/2008

~~8887.~~ A motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being against it.

~~8888.~~ (1) The Company may by ~~ordinary resolution~~Ordinary Resolution of which notice has been given to all ~~members~~Members entitled to receive notices remove any Director from office notwithstanding anything in ~~these~~Articles ~~of~~this Constitution or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

(2) The Company may by ~~ordinary resolution~~Ordinary Resolution appoint another person in place of a Director removed from office under ~~the immediately preceding Sub-Article~~Regulation 88(1). Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire at such meeting.

~~9089.~~ The office of a Director shall be vacated:-

- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (b) if he becomes of unsound mind;
- (c) if by notice in writing to the Company, he resigns his office;
- (d) if he is prohibited from being a Director by law or by Sections 148, 154 or 155 of the Act or by an order made under Section 149 of the Act;
- (e) if he is removed from office pursuant to a resolution passed under provision of Regulation ~~89~~88; or
- (f) if he ceases to be a Director by virtue of Sections 147 ~~or 153~~ of the Act; and

As amended by  
special resolution  
passed by the  
Company in  
General Meeting  
on 30/10/1992

~~(g) Subject to the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~

As inserted by  
special resolution  
passed by the  
Company in  
General Meeting  
on 17/10/2008

where required by the Act, Statutes or the listing rules, is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

#### MANAGING DIRECTOR

~~9190.~~ The Directors may from time to time appoint one or more of their body to the office of Managing Director (or any equivalent appointment(s) howsoever

As amended by  
special resolution

- described) for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Managing Director shall while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of Directors and his appointment of a Managing Director (or any equivalent appointment(s) howsoever described) shall not be automatically determined if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Where his appointment is for a fixed term, the term shall not exceed three (3) years.
9291. Subject to the Act, the remuneration of a Managing Director (or any equivalent appointment howsoever described) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission on or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
9392. Managing Director (or any equivalent appointment howsoever described) shall at all times be subject to the control of the Directors, but subject thereto, the Directors may entrust to and confer upon a Managing Director 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.
- SECRETARY**
9493. The Secretary or Joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Joint Secretary so appointed may be removed by them.
9594. (1) A provision of the Act or ~~these Articles~~ 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.
- (2) A provision of the Act or ~~these Articles~~ this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the Joint Secretaries if any for the time being appointed by the Directors.
- THE SEAL**
9695. 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 shall be affixed shall be signed by one 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 of countersigning the instrument to which the Seal is affixed.
9796. The Company may exercise all the powers conferred by ~~section~~ Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and the instruments sealed therewith shall be signed autographically by such persons as the Directors shall from time to time by writing under the Seal appoint.
- ~~passed by the Company in General Meeting on 17/10/2008~~
- ~~As amended by special resolution passed by the Company in General Meeting on 17/10/2008~~
- ~~As amended by special resolution passed by the Company in General Meeting on 17/10/2008~~
- ~~As amended by special resolution passed by the Company in General Meeting on 22/10/2004~~

~~98~~97. 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 certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.

~~99~~98. (1) The business of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by ~~these Articles~~ this Constitution required to be exercised by the Company in General Meeting subject nevertheless to the provisions of the Act and ~~these Articles~~ this Constitution and to such regulations being not inconsistent with the said provisions and ~~Articles~~ Regulations as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

As amended by special resolution passed by the Company in General Meeting on 22/10/2004

(2) Without prejudice to the generality of the ~~foregoing Sub-Article~~ Regulation 98(1), the Directors may on behalf of the Company pay a gratuity pension or allowance to any employee or ex-employee, Director or former Director, or the wife, widow or other dependent of an employee or ex-employee, Director or former Director in such manner and to such extent as the Directors shall think fit and for these purposes, the Directors may if thought fit either alone or in conjunction with any other persons constitute and contribute to a scheme or trust for the purpose of providing any such gratuity pension or allowance and take out policies of insurance and pay the premiums reserved thereby.

(3) Any sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking shall not be carried into effect save in accordance with the Act.

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

~~100~~99. 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, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

~~101~~100. The Directors may delegate any of their powers other than the powers to borrow and make calls to Committees consisting of such Members of their body as they think fit. Any Committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

~~102~~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.

- ~~103~~102. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established or aforesaid, or in favour of any body corporate or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.
- ~~104~~103. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.
- ~~105~~104. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for ~~moneys~~ moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
- ~~106~~105. The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

#### POWER TO APPOINT ALTERNATE DIRECTORS

- ~~107~~106. A Director may with the approval of the majority of the other Directors appoint any person to be an alternate Director and such appointment shall have effect and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly. As alternate Director he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office and any appointment under this ~~Article~~ Regulation shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. No Director may act as an alternate Director of the Company. A person may not act as an alternate Director for more than one Director of the Company.

As amended by special resolution passed by the Company in General Meeting on 17/10/2008

**PROCEEDINGS OF DIRECTORS**

- ~~108~~107. The Directors or any Committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, three (3) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. Directors may participate in a meeting of the Board by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, 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.
- ~~As amended by special resolution passed by the Company in General Meeting on 22/10/2004~~
- ~~109~~108. A Director may, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon the several ~~Members~~members of the Board.
- ~~110~~109. The Directors or any Committee of the Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same a substitute for that meeting shall be appointed by such meeting from among the Directors present.
- ~~111~~110. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~this Constitution, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a General Meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose except in an emergency.
- ~~As amended by special resolution passed by the Company in General Meeting on 17/10/2008~~
- ~~112~~111. All acts *bona fide* done by any meeting of Directors or by Committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- ~~113~~112. 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 or of a Committee of the Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form. The expressions in writing and signed include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any 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.
- ~~As amended by special resolution passed by the Company in General Meeting on 22/10/2004~~
- ~~114~~113. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of offices made by the Directors, of the proceedings of all meetings of Directors and Committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or Committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.



~~114~~114. Subject to the Act any resolution passed by the ~~Directors~~Directors' notice whereof shall be given to the ~~members~~Members in the manner in which ~~notice~~notices are herein directed to be given and which shall within one (1) month after it shall have been so passed be ratified and confirmed in writing by ~~members~~Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a General Meeting but this ~~clause~~Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a ~~special or extraordinary resolution~~Special Resolution or Extraordinary Resolution.

~~115~~115. Notice of every Director's meeting shall be sent to each Director and/or alternate Director.

#### DIVIDENDS AND RESERVES

~~116~~116. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon ~~the any claim of~~ shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

~~117~~117. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Director be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividends or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share of the Company) as they may select.

~~118~~118. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends, shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

~~119~~119. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the ~~members~~Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the ~~members~~Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interest in the property, and no valuation, adjustment or arrangement so made shall be questioned by any ~~member~~Member.

120. (1) The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall

not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always That the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

- (2) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

#### **CAPITALISATION OF PROFITS AND RESERVES**

121. (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the ~~profit and loss account~~ financial statements or otherwise available for distribution; and accordingly that such sum be set free for the distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
- (2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of any Member under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any person to enter on behalf of the Members entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization; and any agreement made under such authority shall be effective and binding on all such ~~members~~ Members and their nominees.
122. The Directors may deduct from any dividend or other ~~moneys~~ monies payable in respect of any share held by a ~~member~~ Member, either alone or jointly with any other ~~member~~ Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.
123. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

124. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the ~~member~~Member entitled thereto, or (in the case of joint holders) of that ~~member~~Member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the ~~member~~Member entitled thereto, and the receipt of the person whose name appears on the register of ~~members~~Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
125. No unpaid dividend or interest shall bear interest as against the Company.

#### ACCOUNTSFINANCIAL STATEMENTS

126. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

127. The ~~books of account~~accounting records shall be kept at the Office or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

- 127A. Any register, index, minute book, accounting record, minute or other documents required by this Constitution or by the Act or Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act or the Statutes, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

128. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

129. The directors shall from time to time in accordance with ~~section~~Section 201 of the Act cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets and reports as are referred to in that ~~section~~Section. The interval between the close of a financial

As amended by special resolution passed by the Company in

- year of the Company and the date of the Company's annual general meeting relating to it shall not exceed four (4) months. General Meeting on 22/10/2004
130. Subject to ~~Article 56~~ Regulations 55(1) and (2) hereof, a copy of every financial statement and, if required, balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditor's report not less than fourteen (14) days before the date of the meeting shall be delivered or sent by post to every Member of and every holder of debentures of the Company- Provided Always That subject to the listing rules of the Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) Provided That this ~~Article~~ Regulation shall not require a copy of those 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 or debentures.
- As amended by special resolution passed by the Company in General Meeting on 19/12/1988*

#### AUDIT

131. Auditors shall be appointed and their duties regulated in accordance with Sections ~~9~~-10, 205 and 207 of the Act. *As amended by special resolution passed by the Company in General Meeting on 30/10/1992*

#### NOTICES

132. (1) A notice or other document may be served by the Company upon any ~~member~~ Member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, or by cable, telex or facsimile transmission, addressed to such ~~member~~ Member at his address as appearing in the Register. Any notice of a meeting or other document required or permitted to be given, sent or served under the Act or ~~the Memorandum of Association and Articles of Association~~ this Constitution may be given, sent or served by the Company using electronic communications to the current address of that person or by making it available on a website prescribed by the Company from time to time in accordance with the Act:-. Where a notice or document is given, sent or served by electronic communications:-
- (a) to the current address of a person pursuant to this Regulation, 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 this Regulation, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (2) For the purposes of this Regulation, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical
- As amended by special resolution passed by the Company in General Meeting on 22/10/2004*

copy of such notice or document. Notwithstanding the foregoing, 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 event have a right to receive a physical copy of such notice or document.

- (3) However, notwithstanding the above, the Company will not implement and put into effect the regime of transmission of any notice or document by way of electronic communication until such time that the listing rules of the Exchange are amended to allow for such electronic communication.
133. All notices directed to be given to the ~~members~~Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.
134. Any Member described in the Register of Members or (as the case may be) the Depository Register (as defined in the ~~Act~~SFA) by an address not within the Republic of Singapore who shall from time to time give the Company or (as the case may be) the Depository (as defined in the ~~Act~~SFA) an address within the Republic of Singapore at which notices or other documents may be served upon him shall be entitled to have served upon him at such address any notice or other document to which he would be entitled under ~~these Articles~~this Constitution but save as aforesaid, no Member other than a Member described in the Register of Members or (as the case may be) the Depository Register by an address within the Republic of Singapore shall be entitled to receive any notice or other document from the Company. As amended by special resolution passed by the Company in General Meeting on 22/10/2004
135. Any document other than a notice requiring to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles~~this Constitution. Subject to the provisions of ~~Article~~Regulation 12 the signature to any such notice or document may be written or printed.
136. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by cable, addressed to the Company or to such officer at the Office.
137. Any notice or other document shall be deemed to have been served, if served by post, on the day after despatch and, if served by cable, twenty-four (24) hours after despatch, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter or cable. As amended by special resolution passed by the Company in General Meeting on 19/11/1999
138. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
139. Any notice or document served upon or sent to, or left at the registered address of, any ~~member~~Member in pursuance of ~~these Articles~~this Constitution, shall, notwithstanding that such ~~member~~Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such ~~member~~Member.

whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

#### WINDING UP

140. 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 Ordinary Shares at the commencement of the winding up.
141. If the Company shall be wound up, the Liquidators may, with the sanction of an ~~extraordinary resolution~~ Extraordinary Resolution, divide among the ~~members~~ Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a ~~special resolution~~ Special Resolution passed pursuant to Section 306 of the Act. ~~A special resolution~~ A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said ~~section~~ 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.
142. In the event of a winding up of the Company every ~~member~~ Member of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen (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 Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such ~~member~~ Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such ~~member~~ Member for all purposes and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such ~~member~~ 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~~ Member at his address as appearing in the 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.
143. ~~Every Director, Subject to the provisions of and so far as may be permitted by the Act and the Statutes, every Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief granted to him by the Court., to a person other than the Company attaching to the officer in connection with any negligence, breach of duty or breach of trust and the Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities pursuant to this Regulation if and to the extent that the Company is prohibited by law from doing so.~~

As amended by special resolution passed by the Company in General Meeting on 30/10/1992

Renumbering from existing (143) as (142) as per special resolution passed by the Company in General Meeting on 22/10/2004

Renumbering from existing (144) as (143) as per special resolution passed by the Company in General Meeting on 22/10/2004

**PERSONAL DATA**

144. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:—
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment 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 these Regulations;
  - (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) ———.
- (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 Regulation 144(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Name, Addresses and Description of Subscribers

---

PEH BOON SWEE  
166, Tyrwhitt Road  
Singapore, 8.

Merchant

PEH KWEE TEE  
166, Tyrwhitt Road  
Singapore, 8.

Merchant

---

Dated the 8th day of July, 1970.

Witness to the above signatures:

CHUA CHONG HONG  
Advocate & Solicitor  
49, Winchester House,  
Collyer Quay,  
Singapore, 1.



# CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197000572R)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Chuan Hup Holdings Limited (the "Company") will be held at the Multi-Purpose Room, 2<sup>nd</sup> Floor, 35 Pioneer Road North, Singapore 628475 on Thursday, 20 October 2016 at 3.00 p.m. (or as soon thereafter as the Forty-Sixth Annual General Meeting of the Company convened on the same day and at the same place at 2.30 p.m. shall have concluded or shall have been adjourned), for the purpose of considering, and if thought fit, passing with or without modifications, the following resolutions:-

### SPECIAL RESOLUTION

#### The Proposed Adoption of the New Constitution of the Company

That:

- (a) the New Constitution of the Company set out in Appendix 1 to the Circular be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

### ORDINARY RESOLUTION

#### Proposed Renewal of the Share Buy Back Mandate

That approval be and is hereby given:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
  - (i) an on-market share acquisition ("**On-Market Purchase**") transacted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
  - (ii) off-market share acquisition ("**Off-Market Purchase**") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,(the "**Mandate**");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to:-

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
  - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
  - (iii) the date on which the Share buy back is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

In these resolutions:-

**"Maximum Limit"** means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company;

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period; and

**"Relevant Period"** means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

By Order of the Board

**Valerie Tan May Wei**  
Company Secretary  
27 September 2016

**Notes:**

1. A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one proxy or two proxies to attend and vote in his place. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

2. The instrument appointing a proxy must be deposited at the registered office of the Company at 35 Pioneer Road North, Singapore 628475, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

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

Kindly note that by attending the Extraordinary General Meeting, the members of the Company, their proxy(ies) and/ or representative(s) consent to the video-recording of the proceedings of the Extraordinary General Meeting, for the Company's records.

*This page has been intentionally left blank.*

# CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197000572R)

## Extraordinary General Meeting PROXY FORM

### IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in the capital of Chuan Hup Holdings Limited ("Shares"), the Circular is forwarded to them at the request of their CPF Agent Banks and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. A CPF/SRS investor who wishes to attend the Extraordinary General Meeting as proxy has to submit his request to his CPF Agent Bank so that his CPF Agent Bank may appoint him as its proxy within the specified time frame. (CPF Agent Bank: Please refer to Notes 2(b) and 4 on the reverse side of this form on the required details).

### Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 27 September 2016.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)

of \_\_\_\_\_ (Address)

being a member/members of Chuan Hup Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at the Multi-Purpose Room, 2<sup>nd</sup> Floor, 35 Pioneer Road North, Singapore 628475 on 20 October 2016 at 3.00 p.m. (or as soon thereafter as the Forty-Sixth Annual General Meeting of the Company convened on the same day and at the same place at 2.30 p.m. shall have concluded or shall have been adjourned). I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion, as he/they may on any other matter arising at the EGM.

Special Resolution	No. Of Votes For*	No. Of Votes Against*
To approve the Proposed Adoption of the New Constitution of the Company		
Ordinary Resolution	No. Of Votes For*	No. Of Votes Against*
To approve the Proposed Renewal of the Share Buy Back Mandate		

\*If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [  ] within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Total number of Shares held:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

**IMPORTANT: Please read notes on the reverse side**



Fold Flap 2<sup>nd</sup> fold here



Please Affix  
Postage  
Stamp

The Company Secretary  
**CHUAN HUP HOLDINGS LIMITED**  
35 Pioneer Road North  
Singapore 628475

1<sup>st</sup> fold here

**Notes:**

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register as well as Shares registered in your name in the Register of Members, you should insert the number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2. (a) A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. Where a member of the Company appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.  
(b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.  
(c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. Completion and return of the proxy form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.
4. The proxy form must be deposited at the registered office of the Company at 35 Pioneer Road North, Singapore 628475 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The proxy form appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the proxy form appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Fold Flap 3<sup>rd</sup> fold here



