



BANYAN TREE

Banyan Tree Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200003108H)

LETTER TO SHAREHOLDERS

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APPENDIX TO NOTICE OF AGM

Directors:

Ho KwonPing	(Executive Chairman)
Ariel P Vera	(Non-Independent and Non-Executive Director)
Chia Chee Ming Timothy	(Lead Independent Director)
Fang Ai Lian	(Independent Director)
Elizabeth Sam	(Independent Director)
Chan Heng Wing	(Independent Director)
Tham Kui Seng	(Independent Director)
Lim Tse Ghow Olivier	(Independent Director)
Zhang Xu	(Non-Independent and Non-Executive Director)
Gaurav Bhushan	(Non-Independent and Non-Executive Director)

Registered Office:

211 Upper Bukit Timah Road
Singapore 588182

To: **The Shareholders of
Banyan Tree Holdings Limited**

3 April 2018

Dear Sir/Madam

LETTER TO SHAREHOLDERS

1. INTRODUCTION

1.1 AGM

We refer to the notice of annual general meeting of the Company dated 3 April 2018 (the "**Notice of AGM**") convening the AGM to be held on 26 April 2018, and in particular:

- (a) the ordinary resolution number 7.3 under the heading "Special Business", in relation to the proposed renewal of the IPT Mandate;
- (b) the ordinary resolution number 7.4 under the heading "Special Business", in relation to the proposed renewal of the Share Buyback Mandate;
- (c) the ordinary resolution number 7.5 under the heading "Special Business", in relation to the Proposed Share Issuance;
- (d) the special resolution number 7.6 under the heading "Special Business", in relation to the proposed adoption of the New Constitution; and
- (e) the special resolution number 7.7 under the heading "Special Business", in relation to the proposed alteration of objects in the New Constitution,

as further explained in paragraphs 2, 3, 4, 5 and 6 respectively below.

1.2 Letter

The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the IPT Mandate, the proposed renewal of the Share Buyback Mandate, the Proposed Share Issuance, the proposed adoption of the New Constitution and the proposed alteration of objects in the New Constitution (the "**Proposals**"), and to seek Shareholders' approval for the Proposals at the AGM. Capitalised words and expressions used in this Letter, where not defined in the text of this Letter, are defined in the Schedule to this Letter.

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

1.3 SGX-ST

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

2.1 Background

The IPT Mandate enables the Company, its Subsidiaries and its associated companies which are considered to be “entities at risk” within the meaning of Rule 904 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to enter into any of the transactions falling within the types of interested person transactions described in the IPT Mandate (the “**Mandated IPTs**”), with any person who falls within the classes of interested persons described in the IPT Mandate, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company or its minority Shareholders, and are made in accordance with the review procedures for interested person transactions as set out in the IPT Mandate.

The IPT Mandate was renewed at the extraordinary general meeting of the Company on 26 April 2007 and in the following financial years on 28 April 2008, 30 April 2009, 30 April 2010, 29 April 2011, 30 April 2012, 29 April 2013, 28 April 2014, 29 April 2015, 28 April 2016 and 21 April 2017 and will continue in force until the forthcoming AGM on 26 April 2018.

The Company is proposing the renewal of the IPT Mandate on the terms set out in Appendix 1 to this Letter. The terms of the IPT Mandate, including the rationale for the IPT Mandate, the scope of the IPT Mandate, the benefit of the IPT Mandate, the classes of interested persons, the categories of interested person transactions and the review procedures for interested person transactions in respect of which the IPT Mandate is sought to be renewed remain unchanged.

The Directors propose that the IPT Mandate as set out in Appendix 1 to this Letter, be renewed at the AGM in the terms of the ordinary resolution to be proposed at the AGM and (unless revoked or varied by the Company in general meeting) to continue in force until the next AGM. It is intended that approval from Shareholders will be sought for the renewal of the IPT Mandate on an annual basis, subject to satisfactory review by the Audit and Risk Committee of its continued application to transactions with interested persons.

2.2 Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout paragraph 2 of this Letter (and Appendix 1 to this Letter), unless the context otherwise requires:

- (a) “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) “**associate**” means:
 - (i) in relation to any director, chief executive officer or controlling shareholder (being an individual):
 - (1) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (3) any company in which he and his immediate family together (directly or indirectly) have an interest of 30 per cent. (30%) or more; and
 - (ii) in relation to a controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30 per cent. (30%) or more;
- (c) “**associated company**” means a company in which at least 20 per cent. (20%) but not more than 50 per cent. (50%) of its shares are held by the listed company or group;
- (d) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
- (e) “**controlling shareholder**” means a person who:
 - (i) holds directly or indirectly 15 per cent. (15%) or more of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the company (the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder); or
 - (ii) in fact exercises control over a company;

- (f) **"entity at risk"** means the issuer, a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange¹, or an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed issuer and its subsidiaries, or the listed issuer, its subsidiaries and its interested person(s), has/have control over the associated company;
- (g) **"EAR Group"** means all or any of the following: the Company, its Subsidiaries which are not listed on the SGX-ST or an approved exchange, and its associated companies which are not listed on the SGX-ST or an approved exchange, and over which the Group and its interested persons have control;
- (h) **"interested person"** means a director, chief executive officer or controlling shareholder of the issuer; or an associate of any such director, chief executive officer or controlling shareholder;
- (i) **"interested person transaction"** means a transaction between an entity at risk and an interested person; and
- (j) **"TR Group"** means Tropical Resorts Limited, its subsidiaries and its associated companies.

2.3 Audit and Risk Committee's Statements

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit and Risk Committee (comprising Mrs Fang Ai Lian, Mr Tham Kui Seng and Mr Lim Tse Ghow Olivier) confirms that:

- (a) the methods or procedures for determining the transaction prices for the interested person transactions set out in Appendix 1 to this Letter (**"Review Procedures"**) have not changed since Shareholders last approved the IPT Mandate at the AGM held on 21 April 2017; and
- (b) the Review Procedures are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the Review Procedures are inadequate or inappropriate to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will in consultation with the Board take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with interested persons.

2.4 Disclosures

Disclosure will be made in the Company's Annual Report of the aggregate value of all interested person transactions conducted with interested persons pursuant to the IPT Mandate during the current financial year, and in the Annual Reports for subsequent financial years during which the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

3. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

3.1 The Proposed Renewal of the Share Buyback Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. In this regard, the Share Buyback Mandate was approved by Shareholders at the AGM held on 21 April 2017 to enable the Directors to exercise all powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (the **"Shares"**) on the terms of the Share Buyback Mandate. This approval conferred on the Directors will, unless renewed, expire at the forthcoming AGM to be held on 26 April 2018.

The Company proposes to renew the mandate for the Company to make market and off-market buybacks of Shares from time to time of up to one per cent. (1%) of the total number of Shares (excluding treasury shares and subsidiary holdings) in accordance with the terms set out below.

¹ LRH is a Subsidiary and is listed on the Stock Exchange of Thailand. Following a submission by the Company to the SGX-ST dated 12 November 2009, the SGX-ST had confirmed to the Company on 26 February 2010 that for the purposes of Chapter 9 of the Listing Manual, the Stock Exchange of Thailand is an approved exchange i.e. an exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual. Accordingly, LRH is not an "entity at risk" as defined in Chapter 9 of the Listing Manual. LRH is also not an "interested person" of the Company as defined in Chapter 9 of the Listing Manual.

3.2 Rationale for the Share Buyback Mandate

The approval of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the one per cent. (1%) limit described in paragraph 3.3.1 below at any time, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) In managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. Share purchase is one of the ways in which the return on equity of the Group may be enhanced.
- (b) The Company has share-based incentive schemes for its employees. Under the rules of the share-based incentive schemes, subject to prevailing legislation, the Constitution and the Listing Rules, the Company has the discretion whether to issue new Shares, deemed fully paid upon issuance and allotment, to participants whose share awards have vested, as the case may be, or transfer existing Shares to such participants (whether held as treasury shares or otherwise). Shares bought back under the Share Buyback Mandate can be held by the Company as treasury shares to satisfy the Company's obligation to furnish Shares to participants under the share-based incentive schemes, thus giving the Company greater flexibility to select the method of providing Shares to employees most beneficial to the Company and its Shareholders.
- (c) The Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy.
- (d) Share buyback mandates help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said one per cent. (1%) limit during the period referred to in paragraph 3.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full one per cent. (1%) limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate which is proposed to be renewed are summarised below:

3.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than one per cent. (1%) of the total number of issued Shares as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the one per cent. (1%) limit.

For illustrative purposes only, on the basis of 841,156,980 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 8,411,569 Shares (representing one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate (if renewed) during the period referred to in paragraph 3.3.2 below.

3.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is approved, up to:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
- (c) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

3.3.3 Manner of Purchase or Acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Rules, the Constitution and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall 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) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and (C) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

Pursuant to the Listing Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

- (6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

3.3.4 *Maximum Purchase Price*

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. (120%) of the Highest Last Dealt Price (as defined hereinafter),

(the "**Maximum Price**"), in either case, excluding related expenses.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

3.4 **Status of Purchased or Acquired Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. It is presently intended by the Company that Shares which are purchased or acquired by the Company pursuant to the Share Buyback Mandate will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

3.5 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

3.5.1 *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10 per cent. (10%) of the total number of issued Shares.

3.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. 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 greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons. It follows that the Company may transfer the treasury shares to participants whose share awards have vested under the Company's share-based incentive schemes;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

3.6 **Reporting Requirements**

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Board shall lodge a copy of such resolution with the Registrar.

The Board shall lodge with the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise the notice of the purchase or acquisition of Shares in the prescribed form with the following particulars:

- (a) date of the purchase or acquisition;
- (b) the total number of Shares purchased or acquired by the Company;
- (c) the number of Shares cancelled;
- (d) the number of Shares held as treasury shares;
- (e) the Company's issued share capital before and after the purchase or acquisition of Shares;
- (f) the amount of consideration paid by the Company for the purchase or acquisition;
- (g) whether the Shares were purchased or acquired out of profits or the capital of the Company; and
- (h) such other information as may be required in the prescribed form.

The Listing Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details prescribed in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (1) date of the sale, transfer, cancellation and/or use;
- (2) purpose of such sale, transfer, cancellation and/or use;
- (3) number of treasury shares sold, transferred, cancelled and/or used;
- (4) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (5) percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (6) value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Board shall lodge with the Registrar within 30 days of the cancellation or disposal of treasury shares the notice of the cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with payment of the prescribed fee.

3.7 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance Share Buybacks. The Directors do not propose to exercise the Share Buyback Mandate or rely on external borrowings to finance Share Buybacks to such an extent that it would materially affect the financial condition, working capital requirements or investment ability of the Group.

3.8 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares will be diminished by the total number of Shares purchased or acquired by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any related expenses (including brokerage or commission) incurred in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, the amount available for the distribution of cash dividends by the Company will be correspondingly reduced.

The purchase or acquisition of Shares will only be effected by the Company after the Board has considered relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buyback Mandate (if renewed) will be exercised with a view to enhance the EPS and/or the NTA per Share of the Group.

For illustrative purposes only, the financial effects of the Share Buyback Mandate (if renewed) on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2017 are based on the assumptions set out below:

- (a) based on 841,156,980 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and 208,000 Shares are held by the Company as treasury shares on or prior to the AGM, and no reduction of share capital of the Company takes place, not more than 8,411,569 Shares (representing one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM) may be purchased by the Company pursuant to the Share Buyback Mandate (if renewed);

- (b) in the case of Market Purchases by the Company and assuming that the Company purchases 8,411,569 Shares (representing approximately one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) at the Maximum Price of S\$0.62 for one (1) Share (being the price equivalent to five per cent. (5%) above the average of the closing prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of the 8,411,569 Shares (excluding related expenses) is approximately S\$5.2 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases 8,411,569 Shares (representing approximately one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) at the Maximum Price of S\$0.71 for one (1) Share (being the price equivalent to 20 per cent. (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of the 8,411,569 Shares (excluding related expenses) is approximately S\$6.0 million.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) such purchase of Shares is financed solely by internal sources of funds and made entirely out of profits; (ii) the Share Buyback Mandate had been effective on 1 January 2017; and (iii) the Company had on the last day of the financial year ended 31 December 2017 purchased 8,411,569 Shares (representing approximately one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date), the financial effects of the purchase of the 8,411,569 Shares by the Company pursuant to the Share Buyback Mandate, in the Market Purchase and Off-Market Purchase scenarios, in either case, whether held as treasury shares or cancelled, on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017, are summarised in the following tables:

Pro-forma Financial Effects on the Group as at 31 December 2017 of the Scenarios described above

	Per Consolidated Financial Statements as at 31 December 2017	Pro-forma Financial Effects as at 31 December 2017 for the Scenarios described above	
		Market Purchase	Off-Market Purchase
Equity attributable to owners of the Company (S\$'000)	600,626	595,415	594,671
NTA (S\$'000)	567,418	562,207	561,463
Non-controlling interests (S\$'000)	176,910	176,910	176,910
Current assets (S\$'000)	609,996	604,785	604,041
Current liabilities (S\$'000)	407,585	407,585	407,585
Cash & cash equivalents (S\$'000)	158,988	153,777	153,033
Working capital (S\$'000)	202,411	197,200	196,456
Number of issued Shares (excluding treasury shares and subsidiary holdings)	841,156,980	832,745,411	832,745,411
Weighted average number of Shares	773,095,771	773,072,726	773,072,726
Financial Ratios			
NTA per Share (cents)	67.46	67.51	67.42
Current ratio (times)	1.50	1.48	1.48
EPS (cents)	1.67	1.67	1.67

Pro-forma Financial Effects on the Company as at 31 December 2017 of the Scenarios described above

	Per Financial Statements as at 31 December 2017	Pro-forma Financial Effects as at 31 December 2017 for the Scenarios described above	
		Market Purchase	Off-Market Purchase
Equity attributable to owners of the Company (S\$'000)	333,401	328,190	327,446
NTA (S\$'000)	330,511	325,300	324,556
Current assets (S\$'000)	291,340	286,129	285,385
Current liabilities (S\$'000)	267,077	267,077	267,077
Cash & cash equivalents (S\$'000)	72,869	67,658	66,914
Working capital (S\$'000)	24,263	19,052	18,308
Number of issued Shares (excluding treasury shares and subsidiary holdings)	841,156,980	832,745,411	832,745,411
Weighted average number of Shares	773,095,771	773,072,726	773,072,726
Financial Ratios			
NTA per Share (cents)	39.29	39.06	38.97
Current ratio (times)	1.09	1.07	1.07
EPS (cents)	4.36	4.36	4.36

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. Although the Share Buyback Mandate (if renewed) would authorise the Company to purchase up to one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire one per cent. (1%) of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.

3.9 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.9.1 *Obligation to make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

3.9.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert ("**concert parties**") 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 the company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10 per cent. (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of the foregoing, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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

The circumstances under which Shareholders, including Directors and their concert parties 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 to the Take-over Code.

3.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties 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 Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent. (30%) or more, or in the event that such Directors and their concert parties hold between 30 per cent. (30%) and 50 per cent. (50%) of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required 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 Shareholder would increase to 30 per cent. (30%) or more, or if such Shareholder holds between 30 per cent. (30%) and 50 per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the Substantial Shareholders in Shares recorded in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of one per cent. (1%) of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory offer under the Take-over Code as a result of the Shares bought back by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

3.10 Listing Rules

While the Listing Rules do not expressly prohibit purchase of shares by a listed company during any particular time or times, because a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one (1) month immediately preceding the announcement of the Company's full year results; and
- (b) two (2) weeks immediately preceding the announcement of the Company's quarterly results.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10 per cent. (10%) of the total number of issued Shares (excluding treasury shares) are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such persons.

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained by the Company, and notifications and information received by the Company, as at the Latest Practicable Date, approximately 273,132,055 Shares, representing 32.47 per cent. (32.47%) of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Assuming that the Company purchases its Shares up to the full one per cent. (1%) limit pursuant to the Share Buyback Mandate from the public (as defined in the Listing Rules), the number of Shares in the hands of the public would be reduced to 264,720,486 Shares, representing 31.79 per cent. (31.79%) of the total number of issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full one per cent. (1%) limit pursuant to the Share Buyback Mandate (if renewed) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

3.11 Previous Share Buybacks

The Company has not purchased any Shares in the 12 months immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, the Company holds 208,000 treasury shares.

4. THE PROPOSED SHARE ISSUANCE

4.1 Introduction

On 10 August 2017, the Company had entered into a share placement agreement (the "**Share Placement Agreement**") to allot and issue to Alps Investments Limited (the "**Vanke SPV**"), a wholly-owned subsidiary of China Vanke Co., Ltd. ("**Vanke**"), an aggregate of 39,962,700 new Shares representing approximately, and not more than, 4.99% of the enlarged issued share capital of BTH (excluding treasury shares) (the "**Placement Shares**") immediately upon completion, for an aggregate principal amount of approximately S\$24 million, subject to the fulfilment of certain conditions precedent (the "**Share Placement**").

In addition, the Company has granted, subject to the terms and conditions of the Share Placement Agreement, an option to the Vanke SPV (the "**Initial Option**"), exercisable (in whole and not in part only) during the period starting from the date of completion of the Share Placement and ending on 5.00 p.m. on the date being the fifth Market Day immediately preceding the date of the Company's AGM to be held during the calendar year 2018 (the "**Exercise Date**"), to subscribe for 16,842,649 new Shares ("**Initial Option Shares**") at the exercise price (the "**Exercise Price**") being the higher of:

- (a) 115 per cent. (115%) of the volume weighted average price for trades done on the Shares on the Main Board of the SGX-ST for the 90 consecutive trading days immediately preceding the date of the exercise of the Initial Option; or
- (b) such price being a 10 per cent. (10%) discount to the volume weighted average price for trades done on the Shares on the Main Board of the SGX-ST for the full trading day on which the Initial Option is exercised.

As at the Latest Practicable Date, the Vanke SPV has not exercised the Initial Option and as such, the Exercise Price has not yet been determined. The Placement Shares were allotted and issued pursuant to the general mandate for the issue of shares and securities granted to the Board at the AGM held on 21 April 2017 (the "**2017 General Mandate**"). If the Initial Option is exercised, the Initial Option Shares will be issued and allotted pursuant to the 2017 General Mandate.

The Company has also granted, subject to the terms and conditions of the Share Placement Agreement, the Additional Issuance and the Additional Option (each as defined below), to the Vanke SPV. The Additional Issuance and the Additional Option are conditional on, amongst others, the exercise of the Initial Option by the Vanke SPV by the Exercise Date.

Rule 812 of the Listing Manual provides that an issue of securities must not be placed to, *inter alia*, substantial shareholders of the issuer (unless specific shareholder approval for such placement has been obtained).

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) was 841,156,980 Shares. Assuming that the Vanke SPV has exercised the Initial Option, it will have a shareholding interest (direct and deemed) in the Company of approximately 6.62 per cent. (6.62%) of the total number of issued Shares (excluding treasury shares) and will thus become a Substantial Shareholder.

As such, each of the Additional Issuance and the Additional Option is subject to Shareholders' approval pursuant to Rule 812 of the Listing Manual.

A copy of the announcement issued by the Company in relation to, amongst others, the Additional Issuance and the Additional Option is available on the SGX-ST's website at www.sgx.com.

In the event that the Initial Option is exercised by the Vanke SPV after the Latest Practicable Date but prior to the Exercise Date, the Company will make an appropriate announcement. In the event that the Initial Option is not exercised by the Vanke SPV by the Exercise Date, the ordinary resolutions relating to the Additional Issuance and the Additional Option will not need to be approved by Shareholders.

4.2 Approval In-principle

On 1 March 2018, the SGX-ST granted its approval in-principle for the listing of and quotation for the Additional Issuance Shares (as defined below) and the Additional Option Shares (as defined below) on the Main Board of the SGX-ST. The approval in-principle granted is subject to, among others, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Additional Issuance and the Additional Option; and
- (c) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the Annual Report; and
 - (ii) a written undertaking from the Company that it will comply with Listing Rule 803.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

The approval of the SGX-ST shall not be taken as an indication of the merits of the Proposed Share Issuance.

4.3 Information regarding the Vanke SPV

The Vanke SPV is a subsidiary of Vanke. Vanke is a leading real estate company headquartered in Shenzhen, China. It develops residential, retail, industrial and logistics properties in China, US, UK, Singapore, Hong Kong and Malaysia. Vanke also offers property services in China in 65 large and medium-sized cities with a total of over 356 million square meters of contractual projects and 10.75 million users served. Vanke ranked 307th on the Fortune Global 500 list for the year 2017. Vanke is dual-listed on the Shenzhen and Hong Kong Stock Exchanges.

4.4 Additional Issuance and Additional Option

Under the terms of the Share Placement Agreement, the Company has agreed, subject to the completion of the subscription of the Initial Option Shares, and the receipt of the approval of the Company's Shareholders, to allot and issue to the Vanke SPV such number of new Shares (the "**Additional Issuance Shares**") at the Exercise Price to bring Vanke's aggregate interest (direct and deemed) in the Company to such shareholding percentage as may be notified by the Vanke SPV to the Company (the "**Resultant Shareholding Percentage**"), provided that the aggregate interest (direct and deemed) of Vanke in the Company immediately after the allotment and issue of such Additional Issuance Shares is not more than 10 per cent. (10%) of the enlarged issued share capital of BTH (excluding treasury shares) (the "**Additional Issuance**").

The Resultant Shareholding Percentage will be calculated based on the Company's issued share capital (excluding treasury shares) as at the date of the Share Placement Agreement after adjusting for such number of new Shares that may have been allotted and issued (a) at the relevant time under the subscription agreement entered into between BTH and Accor S.A. dated 27 April 2017, as amended and supplemented from time to time (the "**Accor Agreement**") and pursuant to the outstanding rights and awards under the Banyan Tree Share Award Scheme 2016, Banyan Tree Share Option Scheme and Banyan Tree Performance Share Plan as at the date of the Share Placement Agreement for 2,273,775 new Shares, and (b) such number of Placement Shares, Initial Option Shares, Additional Issuance Shares and Additional Option Shares that have been, or will be, issued, as the case may be, at the relevant time.

In addition, under the terms of the Share Placement Agreement, subject to the completion of the subscription of the Additional Issuance Shares, and the receipt of the Shareholders' approval for the Additional Issuance Shares and Additional Option Shares, the Company shall on the date of receipt of the Shareholders' approval grant the Vanke SPV an option (the "**Additional Option**") exercisable (in whole and not in part only) during the six-month period starting from the date of exercise of the call option under the Accor Agreement or the date on which such call option under the Accor Agreement expires, whichever is earlier, for such number of new Shares (the "**Additional Option Shares**") at the Additional Option Exercise Price (as defined below) that would result in Vanke having an aggregate interest (direct and deemed) in the Company that is equal to the Resultant Shareholding Percentage immediately after the Additional Option Completion Date (as defined below).

For the purposes of this paragraph 4.4:

- (a) "**Additional Option Completion**" means the completion of the subscription of the Additional Option Shares on exercise of the Additional Option in accordance with the Share Placement Agreement; and
- (b) "**Additional Option Completion Date**" means the date on which the Additional Option Completion takes place which shall be the date falling five (5) Business Days after the satisfaction (or waiver) of all conditions and as specified in the written notice to be provided by the Vanke SPV to the Company in accordance with the Share Placement Agreement.

4.5 Number of Additional Issuance Shares and Additional Option Shares

Under the terms of the Share Placement Agreement, the Company has issued 39,962,700 Placement Shares and will issue 16,842,649 Initial Option Shares to the Vanke SPV. As at the Latest Practicable Date, the Vanke SPV has not exercised the Initial Option and has a shareholding interest (direct and deemed) in the Company of approximately 4.75 per cent. (4.75%) of the total number of issued Shares (excluding treasury shares).

Assuming that the maximum number of new Shares (being 95,433,507) are allotted and issued pursuant to the Accor Agreement, and that the outstanding rights and awards under the Banyan Tree Share Award Scheme 2016, Banyan Tree Share Option Scheme and Banyan Tree Performance Share Plan as at the date of the Share Placement Agreement for 2,273,775 new Shares are allotted and issued, pursuant to the terms and conditions of the Share Placement Agreement, the maximum aggregate Additional Issuance Shares and Additional Option Shares that the Company may allot and issue to the Vanke SPV is 38,628,158.

4.6 Issue Price of Additional Issuance Shares and Additional Option Shares

Under the terms of the Share Placement Agreement, the issue price of the Additional Issuance Shares is the Exercise Price (i.e. the same issue price as the Initial Option Shares). As the Vanke SPV has not exercised the Initial Option as at the Latest Practicable Date, the Exercise Price has not yet been determined. In the event that the Initial Option is exercised by the Vanke SPV after the Latest Practicable Date but prior to the Exercise Date, the Company will make an appropriate announcement, which will include the details on the Exercise Price.

Under the terms of the Share Placement, the issue price of the Additional Option Shares (the "**Additional Option Exercise Price**") will be the higher of:

- (a) 115 per cent. (115%) of the volume weighted average price for trades done on the Shares on the Main Board of the SGX-ST for the 90 consecutive trading days immediately preceding the date of the exercise of the Additional Option; or
- (b) such price being a 10 per cent. (10%) discount to the volume weighted average price for trades done on the Shares on the Main Board of the SGX-ST for the full trading day on which the Additional Option is exercised.

4.7 Conditions

The completion of each of the Additional Issuance and the Additional Option is subject to certain conditions precedent being fulfilled including, amongst others, the following:

- (a) the completion of the Initial Option;
- (b) the receipt of approval in-principle of the SGX-ST for the listing and quotation of the Additional Issuance Shares and the Additional Option Shares and such approval not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Additional Issuance Shares or the Additional Option Shares on the Main Board of the SGX-ST are required to be fulfilled on or before the completion of the Additional Issuance, they are so fulfilled; and
- (c) the approval of the Shareholders for the allotment and issue of the Additional Issuance Shares and the Additional Option Shares to the Vanke SPV being obtained at an extraordinary general meeting of the Company to be convened no later than on the date of the Company's AGM to be held during the calendar year 2018.

4.8 **Rationale and Use of Proceeds**

The entry into the Share Placement Agreement is part of the collaboration between the Company and Vanke in the formation of a joint venture company, Banyan Tree Assets (China) Holdings Pte. Ltd. ("**BTAC**"). As at the Latest Practicable Date, the Company owns a 22.8% stake and Vanke owns a 77.2% stake in BTAC.

BTAC holds substantially all of the Group's hotels and real estate assets in China and is a company with net tangible assets of approximately S\$100 million. The Company intends for BTAC to be an even more sizeable company through the acquisition or development of hotels and resorts in the PRC bearing the Banyan Tree brands.

Vanke has created a reputation for quality and innovation and the Company is confident that its strategic partnership with Vanke, through BTAC, will enable the Banyan Tree brands to expand rapidly and penetrate strategic sectors in the PRC.

The Company intends to use the net proceeds from the issuance of the Additional Issuance Shares and the Additional Option Shares to reduce existing gearing and for general working capital. The Company will announce the use of proceeds and apportionment from each of the Additional Issuance and the Additional Option, as and when the amounts are known.

The Company will also make periodic announcements on the utilisation of the proceeds from the issuance of the Additional Issuance Shares and the Additional Option Shares as and when such funds are materially disbursed, and provide a status report on the utilisation of such proceeds in the Company's Annual Report.

4.9 **Financial Effects**

Shareholders should note that as at the Latest Practicable Date, the issue prices of the Additional Issuance Shares and the Additional Option Shares are unknown as they are dependent on the market price of the Shares at the relevant times. Consequently, the total proceeds that will be raised by the Company from the issue and allotment of the Additional Issuance Shares and the Additional Option Shares is unknown.

Notwithstanding the foregoing, the financial effects of the Proposed Share Issuance on the share capital of the Company, and the earnings, net asset value and gearing of the Group based on the audited financial statements of the Group for the financial year ended 31 December 2017 are set out below. Shareholders should note that these financial effects have been prepared assuming that:

- (a) the Proposed Share Issuance was completed in the financial year ended 31 December 2017 and that an aggregate of 38,628,158 Additional Issuance Shares and Additional Option Shares are allotted and issued;
- (b) the issue price of the Additional Issuance Shares and the Additional Option Shares is S\$0.526 (being the price which is a 10 per cent. (10%) discount to the volume weighted average price for trades done on the Shares on the Main Board of the SGX-ST for the full trading day immediately before the Latest Practicable Date; and

The financial effects are presented for illustrative purposes only and do not represent the Company's actual financial position following completion of the Proposed Share Issuance.

Share Capital

The effect of the Proposed Share Issuance on the issued share capital of the Company as at the Latest Practicable Date is as follows:

	No. of Shares
Issued share capital as at the Latest Practicable Date (excluding treasury shares)	841,156,980
Additional Issuance Shares and Additional Option Shares to be issued pursuant to the Proposed Share Issuance	38,628,158
Issued share capital immediately after the Proposed Share Issuance	<u>879,785,138</u>

Earnings

The financial effects of the Proposed Share Issuance on the earnings of the Group are as follows:

	FY2017
Net profit attributable to Shareholders for the year ¹ (S\$'000)	12,929
Weighted average number of Shares for the year ('000)	773,096
EPS ² (cents)	1.67
Weighted average number of Shares after issue of the Additional Issuance Shares and the Additional Option Shares (excluding treasury shares) ³ ('000)	811,724
EPS as adjusted for the issue of the Additional Issuance Shares and the Additional Option Shares (cents)	1.59

Notes:

¹ Calculated using the net profit attributable to equity holders of the Company less the distributions to perpetual securities holders of the Company.

² Calculated by dividing the net profit attributable to Shareholders of the Company by the weighted average number of Shares outstanding, excluding treasury shares, during the financial year.

³ Computed as though the Shares have been issued at the beginning of the financial year.

Net Asset Value

The financial effects of the Proposed Share Issuance on the net asset value of the Group are as follows:

	As at 31 December 2017
Net asset value before the issue of the Additional Issuance Shares and the Additional Option Shares (S\$'000)	600,626
Estimated increase in net asset value as a result of the issue of the Additional Issuance Shares and the Additional Option Shares (S\$'000)	20,318
Estimated net asset value after the issue of the Additional Issuance Shares and the Additional Option Shares (S\$'000)	620,944
Total number of Shares issued and outstanding as at the end of the year/period ('000)	841,157
Total number of Shares issued and outstanding after the issue of the Additional Issuance Shares and the Additional Option Shares ('000)	879,785
Net asset value per Share before the issue of the Additional Issuance Shares and the Additional Option Shares (cents)	71.40
Estimated net asset value per Share after the issue of the Additional Issuance Shares and the Additional Option Shares (cents)	70.58

Gearing

The Group's gearing as adjusted for the Proposed Share Issuance is as follows:

	Before Proposed Share Issuance	After Proposed Share Issuance
	Financial year ended 31 December 2017 (Audited)	Financial year ended 31 December 2017 (Audited)
Net debt ¹ /(cash) (S\$'000)	406,958	386,640
Total equity (S\$'000)	777,536	797,854
Net gearing	0.52	0.48

Note:

¹ Net debt comprises all the interest bearing borrowings less cash and cash equivalents.

5. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

5.1 Background

On 8 October 2014, the Companies (Amendment) Act 2014 (the "2014 Amendment Act") was passed in Parliament and

on 10 March 2017, the Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”, and together with the 2014 Amendment Act, the “**Amendment Acts**”) was passed in Parliament. The Amendment Acts effected (to the extent the provisions of the same have come into force) extensive amendments to the Companies Act. The amendments pursuant to the 2014 Amendment Act came into force in two (2) phases on 1 July 2015 and 3 January 2016. Various amendments pursuant to the 2017 Amendment Act came into force on 31 March 2017, 23 May 2017 and 11 October 2017. The Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) has informed that other amendments (including those relating to annual general meetings) are targeted to come into force in the first half of 2018. The objectives of the changes effected by the Amendment Acts are to, *inter alia*, reduce regulatory burden, provide greater business flexibility, improve corporate governance and transparency and ensure that the Companies Act remains relevant and updated. Some key amendments include the relaxation of requirements in respect of the electronic communication of notices and other documents to members of a company, the introduction of a new multiple proxies regime, and the consolidation of a company’s memorandum and articles of association into a single constitution.

Accordingly, the Company proposes to adopt a New Constitution. The New Constitution largely comprises the existing provisions of the Company’s existing Constitution as updated to incorporate various changes, primarily to give effect to the amendments made by the Amendment Acts to the Companies Act. In line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the Listing Rules prevailing at the time of the amendment of the constitution, the Company has additionally updated the provisions of the New Constitution to be consistent with all the prevailing Listing Rules as set out in the Listing Manual. Other general amendments have also been made to rationalise and streamline certain provisions for better clarity. The adoption of the New Constitution is subject to the approval by special resolution of the Shareholders.

5.2 Summary of Key Changes Reflected in the New Constitution

Key provisions in the New Constitution (the “**Regulations**”, and each, a “**Regulation**”) which differ significantly from the provisions in the Company’s existing Constitution (the “**Existing Articles**”, and each, an “**Existing Article**”) are summarised in paragraphs 5.3 to 5.5 below. This summary should be read together with Appendix 2 to this Letter, which sets out the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Company’s existing Constitution.

5.3 Changes Incorporating Amendments to the Companies Act

The Regulations below give effect to the amendments made by the Amendment Acts to the Companies Act.

- (a) **Regulation 2 (Existing Article 2).** Regulation 2, which defines terms used in the New Constitution, contains the following new or amended provisions:
- (i) a new provision defining “Constitution” to mean “this constitution of the Company for the time being in force”. This aligns the terminology used in the New Constitution with new Section 4(13) of the Companies Act, as introduced by the 2014 Amendment Act. Section 4(13) deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into force) to be the company’s constitution. Consequential amendments have been made throughout the New Constitution to reflect this new terminology;
 - (ii) a new provision defining “current address” to mean the number and/or address at which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by (A) the recipient of such notices or documents, or (B) the Depository (or its agents or service providers). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members pursuant to new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act;
 - (iii) in light of the new provision defining “current address” (as described in paragraph 5.3(a)(ii) above), a new provision defining “registered address” or “address” to mean the physical address of members of the Company for the service or delivery of notices or documents, whether personally or by post, except where the New Constitution expressly provides otherwise;
 - (iv) an amended provision clarifying that references to “in writing” and “written” include (except where otherwise expressly specified in the New Constitution or the context otherwise requires) printing, lithography, typewriting, telefax transmission and any other representation or reproduction of 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. By way of example, this amendment would facilitate notices of general meetings to be in electronic form;
 - (v) a new provision defining “Regulations” or “these presents” to mean “the regulations of the Company contained in this Constitution for the time being in force”. This replaces the provision in the Existing Articles which defines “these presents” to mean “these Articles of Association as from time to time altered”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act. Consequential amendments have been made throughout the New Constitution to reflect this new terminology;

- (vi) a new provision clarifying that “relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act. This follows the introduction of the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act; and
 - (vii) an amended provision stating that the terms “depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This amendment has been made on the basis that the provisions concerning the Central Depository System have been migrated from the Companies Act to new Sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the 2014 Amendment Act. For clarity, the definition of “Member” has been amended to provide that “Member” means a person whose name appears in the register of members as a shareholder, or (where the Depository or its nominee is named in the register of members) a depositor in respect of the shares which stand in the credit against his name in the Depository Register.
- (b) **Regulations 2 and 147 (Existing Article 2).** New Regulation 147 provides that any register, index, minute book, accounting record or other book required by the New Constitution or legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. New Regulation 147 further provides that the Directors shall ensure that records kept in electronic form are capable of being verified, authenticated and reproduced in hard copy. In addition, where such records are kept otherwise than in hard copy, the Directors must take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsifications and facilitating the discovery of such falsifications. Similarly, Regulation 2 (which replaces Existing Article 2), which concerns the interpretation of the New Constitution, clarifies that company records may be kept in electronic form in accordance with the Companies Act. These amendments to the Constitution are in line with Sections 395 and 396 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (c) **Regulations 6, 143 and 144 (Existing Articles 135 and 135A).** New Regulation 6 and Regulation 144 (which replaces Existing Article 135A concerning the power of the Company to capitalise profits or other moneys) provide that the Company may issue shares for which no consideration is payable. These amendments are in line with new Section 68 of the Companies Act, which states that a company may issue free shares.
- Likewise, Existing Article 135, which concerns the power of the Company to capitalise sums standing to the credit of its reserve accounts or profit and loss account, has been amended in line with new Section 68 of the Companies Act. Regulation 143 (which replaces Existing Article 135) provides that the Company may, in addition to the powers set out in Existing Article 135, issue bonus shares for which no consideration is payable to the Company with the sanction of an ordinary resolution of the Company.
- (d) **Regulations 12 and 13(A) (Existing Articles 8 and 9).** Regulations 12 and 13(A), which concern the power of the Company to alter its share capital, amend the position under Existing Articles 8 and 9 as follows:
- (i) Regulation 12(b) (which replaces Existing Article 8(b)) clarifies that the Company may, in addition to cancelling any shares which have been forfeited, cancel shares which have not been taken or agreed to be taken by any person. This aligns Regulation 12(b) with Section 71(1)(e) of the Companies Act;
 - (ii) new Regulation 12(d) provides that the Company may by ordinary resolution convert its share capital or any class of shares from one (1) currency into another currency. This aligns Regulation 12(d) with new Section 73 of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such redenomination is set out in Sections 73 to 73B of the Companies Act; and
 - (iii) Regulation 13(A) (which replaces Existing Articles 8(d) and 9(A)) provides that the Company may by special resolution convert one (1) class of shares into another class of shares. This aligns Regulation 13(A) with new Section 74A of the Companies Act, as introduced by the 2014 Amendment Act. The procedure for such conversion is set out in Section 74A of the Companies Act.
- (e) **Regulation 20 (Existing Article 16).** Existing Article 16 makes provision for the Company to pay commissions or brokerage on any issue of shares. Regulation 20 (which replaces Existing Article 16) provides that the Company may also pay commissions or brokerage on any purchase of its shares. This is consistent with new Section 76G(2) of the Companies Act, as introduced by the 2014 Amendment Act, which clarifies that, for the purposes of calculating the appropriate reduction in capital and/or profits resulting from the cancellation of shares purchased by a company, the purchase price paid by the company for such shares shall include brokerage and commission.
- (f) **Regulation 23 (Existing Article 18).** Section 123(2) of the Companies Act, as amended by the 2014 Amendment Act, no longer requires a share certificate to state the amount paid on a share. It suffices for a share certificate to state, *inter alia*, whether shares are fully or partly paid up. Regulation 23 (which replaces Existing Article 18), which concerns the form of share certificates, accordingly provides that share certificates shall be issued in accordance with the requirements of the Companies Act.
- (g) **Regulations 23 and 127 (Existing Articles 18 and 119).** Regulation 127 (which replaces Existing Article 119), which concerns the affixation of the common seal of the Company, additionally provides that nothing in Regulation 127

or Regulation 126 (which concerns the safe custody of the common seal of the Company) shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Companies Act. This ensures that the Company can execute deeds and documents otherwise than by the use of its common seal, in line with new Section 41B of the Companies Act, as introduced by the 2017 Amendment Act. New Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing its common seal, by signature on behalf of the company by (i) a director and a secretary, (ii) at least two (2) directors or (iii) a director in the presence of a witness who attests the signature.

New Section 41C of the Companies Act, as introduced by the 2017 Amendment Act, provides that where a written law or rule of law requires any document to be affixed with the common seal, a document signed in the manner described in new Section 41B satisfies such written law or rule of law. Therefore, while Section 123 of the Companies Act provides that share certificates shall be affixed with the common seal, new Section 41C effectively removes this requirement. In line with new Section 41C, and in order to grant the Company greater flexibility in the manner it issues share certificates, the requirement for share certificates of the Company to be affixed with the common seal has been removed from Regulation 23, and the reference to certificates of securities has similarly been removed from Regulation 127.

- (h) **Regulation 56 (Existing Article 51).** The requirement in Existing Article 51 for the Company to hold its AGM at least once a year, and within a period of not more than 15 months after its previous AGM, has been removed. Regulation 56 (which replaces Existing Article 51) simply provides that the interval between the close of a financial year of the Company and the date of the Company's AGM shall not exceed four (4) months (or such other period as may be prescribed or permitted by legislation or the Listing Manual). This change is made in anticipation of the amendments to Section 175 of the Companies Act pursuant to the 2017 Amendment Act. When the relevant provisions of the 2017 Amendment Act come into force, Section 175 of the Companies Act will be amended to require a public company listed on the SGX-ST to hold its annual general meeting within four (4) months after the end of each financial year. This amendment will come into effect on a date the Minister appoints by notification in the Gazette, and ACRA has informed that this is likely to be in the first half of 2018.
- (i) **Regulations 60, 129, 149, 150 and 153 (Existing Articles 55, 121, 137, 138 and 141).** Reference to "financial statements" is made in Regulations 60, 129, 149, 150 and 153 (which replace Existing Articles 55, 121, 137, 138 and 141, respectively), and is substituted for "accounts" in Regulation 60 and for "profit and loss account" in Regulations 149 and 150. References to the "Directors' statement" and the "statement of the Directors" are also made in Regulations 60 and 150, respectively, and in the case of Regulation 60, "Directors' statement" is substituted for "the reports of the Directors". This aligns the terminology used in the abovementioned Regulations with that used in the Companies Act, as amended by the 2014 Amendment Act (in particular, the revised terminology used in Section 201 of the Companies Act, as re-enacted by the 2014 Amendment Act).
- (j) **Regulation 68(B) (Existing Article 63).** Regulation 68(B) (which replaces Existing Article 63), which concerns voting at general meetings by poll where a poll is not mandatory, reduces the eligibility threshold for demanding a poll from 10 per cent. (10%) to five per cent. (5%), either of the total voting rights of all members having the right to vote at the meeting, or of the total sum paid-up on all the shares conferring such right. This aligns Regulation 68(B) with Section 178 of the Companies Act, as amended by the 2014 Amendment Act.

Shareholders should note that Rule 730A(2) of the Listing Manual currently requires all resolutions at general meetings of a company listed on the SGX-ST to be voted by poll. Therefore, Regulation 68(B) will only apply where a poll is not required under the Listing Manual.

- (k) **Regulations 72 and 79 (Existing Articles 67 and 73).** Existing Articles 67 and 73 are amended to include new provisions in line with the new multiple proxies regime in Section 181 of the Companies Act, as amended by the 2014 Amendment Act. This regime permits "relevant intermediaries" such as banks, capital markets services licence holders, etc. to appoint more than two (2) proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under Section 210 of the Companies Act).

Regulation 72 (which replaces Existing Article 67 concerning the right of members to vote) provides that every member who is present at a general meeting shall, on a show of hands, have one (1) vote, provided that in the case of a member of who is a relevant intermediary represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and have one (1) vote each. This is in line with Section 181(1D) of the Companies Act, as introduced by the 2014 Amendment Act.

Regulation 79 (which replaces Existing Article 73 concerning the appointment of proxies) provides that a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Additionally, where the instrument of proxy appoints more than one (1) proxy, Regulation 79 stipulates that the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. This aligns Regulation 79 with new Section 181(1C) of the Companies Act, as introduced by the 2014 Amendment Act.

Further, new Section 81SJ(4) of the Securities and Futures Act, as introduced by the 2014 Amendment Act, provides that a depositor shall not be regarded as a member of a company entitled to attend a general meeting and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 72 and 79 for alignment with Section 81SJ(4) of the Securities and Futures Act.

- (l) **Regulation 81 (Existing Article 75).** Existing Article 75, which concerns the deposit of instruments appointing proxies, currently requires the said instruments to be submitted not less than 48 hours before the general meeting to which they relate. Regulation 81 (which replaces Existing Article 75) instead provides that such instruments must be submitted not less than 72 hours before the general meeting to which they relate. This amendment aligns Regulation 81 with Section 178(1)(c) of the Companies Act, as amended by the 2014 Amendment Act.
- (m) **Regulation 85 (Existing Article 78).** Existing Article 78 provides that a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company, if it has authorised a person to act as its representative and such representative is in fact present at such meeting. Regulation 85 (which replaces Existing Article 78) clarifies that this is subject to the Companies Act. This aligns Regulation 85 with Section 179(4) of the Companies Act, as amended by the 2014 Amendment Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.
- (n) **Regulation 102 (Existing Article 95).** Existing Article 95 provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, unless, *inter alia*, such Director has attained retiring age. Regulation 102 (which replaces Existing Article 95) removes such restriction, following the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies with the repeal of Section 153 of the Companies Act, effected by the 2014 Amendment Act.
- (o) **Regulation 108(B) (Existing Article 101(B)).** Prior to the enactment of the 2014 Amendment Act, Section 173 of the Companies Act provided that a company was required to maintain a register containing the requisite details of its directors. Following the re-enactment of Section 173 of the Companies Act by the 2014 Amendment Act, the said register of directors is now maintained by the Registrar instead of the Company. This change is reflected accordingly in Regulation 108(B) (which replaces Existing Article 101(B)).
- (p) **Regulation 111.** New Regulation 111, which concerns the disclosure of Directors' and Chief Executive Officers' (or persons holding an equivalent position) interests in transactions or proposed transactions with the Company, provides that a Director or Chief Executive Officer (or a person holding an equivalent position) who is in any way, directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest or send a written notice to the Company setting out the nature, character and extent of his interest, in accordance with legislation. This brings Regulation 111 in line with Section 156 of the Companies Act, as re-enacted by the 2014 Amendment Act.
- (q) **Regulation 120 (Existing Article 112).** Existing Article 112 provides that the business and affairs of the Company shall be managed by or under the direction of the Directors. For consistency with Section 157A of the Companies Act, as amended by the 2014 Amendment Act, Regulation 120 (which replaces Existing Article 112) provides that the business of the Company shall be managed by or under the direction or *supervision* of the Directors.
- (r) **Regulation 146.** New Regulation 146, which concerns the keeping of registers, provides that the Directors shall duly comply with the provisions of the Companies Act, in particular with regard to the keeping of various registers (as set out in Regulation 146) as required under the Companies Act. Notably, new Regulation 146 requires Directors to keep a register of Chief Executive Officers' (or persons holding an equivalent position) share and debenture holdings. This is in line with Section 164 of the Companies Act, as amended by the 2014 Amendment Act.
- (s) **Regulation 150 (Existing Article 138).** Regulation 150 (which replaces Existing Article 138), which concerns the circulation of financial statements and related documents to members, provides that such documents may, subject to the Listing Rules, be sent less than 14 days before a general meeting if all persons entitled to receive notices of general meetings from the Company agree. This aligns Regulation 150 with new Section 203(2) of the Companies Act, as introduced by the 2014 Amendment Act. Notwithstanding this amendment, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The requirement for the Company to send financial statements and related documents to debenture holders has also been removed in Regulation 150, given that there is no general requirement for all such documents to be sent to debenture holders. Nevertheless, Regulation 150(b) clarifies that a debenture holder shall be entitled to receive such documents free of charge, on application at the registered office of the Company.

- (t) **Regulations 108(B), 153 and 157 (Existing Articles 101(B) and 141).** Regulation 153 (which replaces Existing Article 141), which concerns service of notices or other documents by the Company to its members and officers, includes new provisions to give effect to the revised electronic communication requirements in new Section 387C of the Companies Act, as introduced by the 2014 Amendment Act. In alignment with the Companies Act, the Listing Rules

were amended on 31 March 2017 to permit the use of electronic communication, subject to certain safeguards. Shareholders should read the following discussion on the new consent provisions carefully.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under Section 387C of the Companies Act:

- (i) **Implied Consent:** a member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document;
- (ii) **Deemed Consent:** a member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communication or as a physical copy; and (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time²; and
- (iii) **Express Consent:** in addition, Section 387C of the Companies Act permits electronic communication with any member who has expressly consented to the same.

Regulation 153 provides that:

- (1) a notice or document may be sent by electronic communication to the current address of a member, officer, Director or auditor of the Company, or by making such notice or document available on a website;
- (2) a member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document (for avoidance of doubt, this relates to "Implied Consent" as described in paragraph 5.3(t)(i) above);
- (3) notwithstanding paragraph 5.3(t)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notice or document by way of electronic communication or physical copy, and in exercising their direction, the Directors are required to abide by, *inter alia*, the applicable Listing Rules. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notice or document by way of electronic communication (for avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 5.3(t)(ii) above); and
- (4) the Company shall give separate notice to members in accordance with, *inter alia*, the applicable Listing Rules, where the Company makes a notice or document available on a website.

The provisions in Regulation 153 relating to electronic communication are expressly made subject to the Companies Act, the regulations made thereunder and the Listing Rules. In this regard, Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide for safeguards for the use of electronic communication under the section and to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy and for the manner in which such fresh election may be made. Further safeguards are prescribed under Regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") and new Rule 1210 of the Listing Manual, which excludes the use of electronic communication on, *inter alia*, notices or documents relating to take-over offers and rights issues. Regulation 89C of the Companies Regulations and new Rules 1209 to 1212 of the Listing Manual prescribe further safeguards, such as the requirement for the Company to give separate notice to members where it makes notices or documents available on a website.

² Shareholders are to note that the provisions in the Companies Act on deemed consent, as set out in paragraph 5.3(t)(ii) above, will be amended pursuant to the 2017 Amendment Act. When the relevant provisions of the 2017 Amendment Act come into effect, the provisions on deemed consent in the Companies Act will be simplified to state that: a member is deemed to have consented to receiving a notice or document by electronic communication if (a) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communication or as a physical copy; and (b) the member failed to make an election within the time so specified. This amendment will come into effect on a date that the Minister appoints by notification in the Gazette; no specific date has been currently set.

New Regulation 157, which concerns the time at which service of a notice or document is deemed to take place if sent by electronic communication, provides that where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on such website. Regulation 157 is stated to be subject to the Companies Act, Listing Manual, and any other applicable regulations or procedures.

Regulation 108(B) (which replaces Existing Article 101(B)), which concerns the service of a notice or other document on a Director, similarly provides that a notice or other document served by electronic communication shall be deemed to be served at the time of transmission of the same (notwithstanding any error message that the communication was delayed or unsuccessful).

- (u) **Regulation 161 (Existing Article 147).** Existing Article 147 currently provides the circumstances under which the Company may indemnify its officers. Regulation 161 (which replaces Existing Article 147) clarifies that every officer of the Company is entitled to be indemnified by the Company against, *inter alia*, liabilities incurred (or to be incurred) by him, to the fullest extent permitted under the Companies Act. This is consistent with:
 - (i) new Sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the 2014 Amendment Act, which expressly allow the Company to provide any indemnity to its officers for liabilities incurred to third parties, subject to certain qualifications; and
 - (ii) new Sections 163A and 163B of the Companies Act, as introduced by the 2014 Amendment Act, which permit a company to lend funds to its director to meet expenses incurred (or to be incurred) in defending himself in court proceedings or regulatory investigations.

5.4 **Changes to Ensure Consistency with the Listing Manual**

The Regulations below have been revised to ensure consistency with the Listing Manual.

- (a) **Regulation 41 (Existing Article 36).** Existing Article 36 concerns the application of proceeds of a sale by the Company of a share over which the Company has a lien. Regulation 41 (which replaces Existing Article 36) expressly provides that the procedures set out therein apply also to a share which has been forfeited and sold by the Company. This better aligns Regulation 41 with paragraph (3)(b) of Appendix 2.2 to the Listing Manual.
- (b) **Regulation 58 (Existing Article 53).** Existing Article 53(C), which concerns notices of general meetings of the Company, provides that subject to legislation and the Listing Rules, notices convening any general meeting of the Company must be provided to the SGX-ST and sent to members at least 10 Market Days or (in the case of a meeting where it is proposed to pass a special resolution) 15 Market Days before the meeting. References to these timelines have been removed in Regulation 58(C) (which replaces Existing Article 53(C)) as Existing Article 53(A) (which will be replaced by Regulation 58(A)) already provides that such notices must be sent to members at least 14 days or (in the case of a meeting where it is proposed to pass a special resolution) 21 days before the meeting, in line with paragraph (7) of Appendix 2.2 to the Listing Manual.
- (c) **Regulation 68(A).** New Regulation 68(A), which concerns the method of voting at general meetings, provides that if required by the Listing Rules, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This aligns Regulation 68(A) with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.
- (d) **Regulation 69 (Existing Article 64).** Regulation 69 (which replaces Existing Article 64 concerning the taking of a poll at a general meeting) expressly provides that the chairman of the meeting shall appoint scrutineers if required by the Listing Rules. This aligns Regulation 69 with Rule 730A of the Listing Manual, which states that at least one (1) scrutineer shall be appointed for each general meeting.
- (e) **Regulations 73 and 77 (Existing Article 68).** New Regulation 77, which concerns the counting of votes at general meetings of the Company, provides that if any votes are counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment of such meeting, and not in that case unless the chairman is of the opinion that the error is of sufficient magnitude. Regulation 77 further clarifies that where a member is required by the Listing Manual or by a court order to abstain from voting on a particular resolution, such member shall not vote but shall abstain from voting on the same. If votes are cast in contravention or if required by the Listing Manual, the Company shall be entitled to disregard such votes. The introduction of Regulation 77 aligns the New Constitution with Rule 1206(5) of the Listing Manual, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a Listing Rule or pursuant to a court order served on the issuer. Regulation 77 also gives practical force to rules in the Listing Manual which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual.

Regulation 73 (which replaces Existing Article 68) is also amended to provide that the Company shall be entitled to disregard votes cast in respect of a share by a joint holder whose name does not stand first in the register of members of the Company or (as the case may be) the Depository Register in respect of that share, in the event that more than one (1) joint holder votes at a general meeting of the Company in respect thereof.

- (f) **Regulations 99(B) and 102 (Existing Article 95).** Rule 720(2) of and paragraph (9)(n) of Appendix 2.2 to the Listing Manual provide that a director must resign immediately if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The position is reflected in new Regulation 99(B) and Regulation 102 (which replaces Existing Article 95):
- (i) Regulation 99(B) provides that a Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from his office as a Director; and
 - (ii) Existing Article 95 provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, subject to various exceptions. In line with Rule 720(2) of and paragraph (9)(n) of Appendix 2.2 to the Listing Manual, Regulation 102 excludes from this deeming provision any Director disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 102 similarly excludes from the said provision any Director disqualified under legislation from holding office as a Director.
- (g) **Regulation 104 (Existing Article 97).** Existing Article 97, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are set out in paragraph (9)(h) of Appendix 2.2 to the Listing Manual. Regulation 104 (which replaces Existing Article 97) clarifies that such conditions and procedures will only apply for so long as the Listing Rules so require.

5.5 General Changes

The Regulations below have been rationalised and streamlined for better clarity.

- (a) **Regulation 13(B) (Existing Article 9(B)).** Regulation 13(B) (which replaces Existing Article 9(B) concerning the power of the Company to repurchase shares) additionally provides that upon cancellation of any share purchased by the Company, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased out of the capital of the Company, the amount of share capital of the Company shall be reduced in accordance with legislation. This aligns Regulation 13(B) with Section 76G of the Companies Act.
- (b) **Existing Articles 17A, 17B, 17C and 17D.** Existing Articles 17A, 17B, 17C and 17D set out the rights and restrictions in relation to preference shares and preference shareholders of the Company. The said Existing Articles have been removed from the New Constitution, given that the Company no longer has any preference shares or preference shareholders.
- (c) **Regulation 22.** New Regulation 22, which concerns the power of the Company to pay interest on capital, provides that if any shares of the Company are issued to raise money to defray the expenses of construction works or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the Companies Act, pay interest on such share capital that is paid up and charge the same to capital as part of the cost of construction works or the provision of the plant. This aligns Regulation 22 with Section 78 of the Companies Act.
- (d) **Regulations 25, 27 and 45 (Existing Articles 20, 22 and 40).** Existing Articles 20 (which concerns the entitlement of members to share certificates), 22 (which concerns the replacement of share certificates) and 40 (which concerns the power of Directors to refuse a transfer of shares) make reference to stamp duty being payable on share certificates relating to shares in the Company. Given that stamp duty is payable on instruments of transfer (as opposed to share certificates), these references have been deleted in Regulations 25, 27 and 45 (which replace Existing Articles 20, 22 and 40, respectively). In line with the position that stamp duty is payable on instruments of transfer, Regulation 45 additionally provides that the Directors may in their sole discretion refuse to register any such instrument unless a certificate of payment of stamp duty in relation to such instrument is submitted to the Company.
- (e) **Regulation 51 (Existing Article 46).** Existing Article 46 provides that a person becoming entitled to a share in consequence of a member's death or bankruptcy may elect to be registered as holder of the share, or have the share transferred to some other person. Regulation 51 (which replaces Existing Article 46) now stipulates additionally that:
- (i) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the register of members; and
 - (ii) any person managing the estate of a member whose name is entered in the register of members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may elect to be registered as holder of the share or have the share transferred to some other person.

Consequential amendments throughout the New Constitution have been made so that references in the Company's existing Constitution to persons becoming entitled to a share in consequence of a member's death or bankruptcy have been substituted with references to persons becoming entitled to a share in consequence of a member's death or bankruptcy *or otherwise*.

- (f) **Regulations 60, 89 and 144 (Existing Articles 55, 82 and 135A).** Existing Article 135A permits the Directors to capitalise profits or other moneys of the Company for the purpose of issuing fully paid-up shares for share incentive or option schemes or plans which have been implemented by the Company and approved by a general meeting. Regulation 144 (which replaces Existing Article 135A) additionally permits the issuance of fully paid-up shares as part of the fees of non-executive Directors approved by a general meeting.

Consequential amendments have been made to Existing Articles 55 and 82. Regulation 60 (which replaces Existing Article 55) clarifies that Directors' fees may be in cash, shares or otherwise. Similarly, Regulation 89 (which replaces Existing Article 82) clarifies that the fees payable to non-executive Directors shall be a fixed sum in cash, shares or otherwise.

- (g) **Regulation 62 (Existing Article 57).** Existing Article 57, which concerns the manner of election of a chairman of a general meeting, has been amended. Regulation 62 (which replaces Existing Article 57) clarifies that if neither the Chairman of the Board nor the Deputy Chairman of the Board be present within five (5) minutes after the time appointed for holding the meeting or be willing to act, the Directors present shall choose one (1) of their number to be chairman of the meeting. If, however, the Directors who are present are unable to do so, the members present shall elect a Director present to be chairman of the meeting. This amendment will ensure that general meetings of the Company proceed efficiently.
- (h) **Regulations 80 and 81 (Existing Articles 74 and 75).** Existing Article 74 concerns the authorisation of instruments of proxy. Regulation 80 (which replaces Existing Article 74) has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 80 provides that a member may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate member's common seal. Regulation 80 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

Existing Article 75 concerns the submission of instruments of proxy. Regulation 81 (which replaces Existing Article 75) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 81 provides that a member may submit an instrument of proxy via electronic communication, in such manner as may be specified by the Directors.

- (i) **Regulations 83 and 99 (Existing Articles 77 and 92).** Existing Article 77 makes reference to the insanity of a member, and Existing Article 92 makes reference to a Director of unsound mind. Regulation 83 (which replaces Existing Article 77), which concerns the validity of votes cast by proxies, substitutes the references in Existing Article 77 to the insanity of a member with references to the mental disorder of a member. Regulation 99 (which replaces Existing Article 92), which concerns the circumstances in which a Director shall vacate office, substitutes the reference in Existing Article 92 to a Director of unsound mind with a reference to a Director who becomes mentally disordered and incapable of managing himself or his affairs, or if he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity. These changes align Regulations 83 and 99 with the terminology in the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of the 1985 Revised Edition of Singapore, as well as that in the Mental Capacity Act, Chapter 177A of Singapore.

Regulation 99 additionally provides that a Director shall vacate office if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated.

- (j) **Regulation 106 (Existing Article 99).** As the Company's existing Constitution does not specify the maximum number of Directors which may be appointed to the Board, Regulation 106 (which replaces Existing Article 99), which concerns the filling of casual vacancies and the appointment of additional Directors, is amended to remove the requirement that the total number of Directors following appointments made under Existing Article 99 shall not exceed the maximum number of Directors fixed by or in accordance with the Constitution.
- (k) **Regulation 139 (Existing Article 131).** Regulation 139 (which replaces Existing Article 131), which concerns the payment of dividends in scrip, is amended to allow the implementation of a scrip dividend scheme for holders of any particular class of shares, and not only for holders of ordinary shares. Regulation 139(D) also additionally provides that no allotment of shares or rights of election for shares under a scrip dividend scheme shall be made or made available to a person if such allotment or rights of election would in the opinion of the Directors cause such person to hold or control voting shares in excess of any limits prescribed by legislation, without the approval of the applicable regulatory or other authority.

- (l) **Regulation 145.** New Regulation 145, which requires minutes to be maintained, provides that the Directors shall cause minutes to be made in books to be provided for the purpose (i) of all appointments of officers by the Directors; (ii) of the Directors present at each meeting of Directors or a committee of Directors; and (iii) of all resolutions and proceedings at meetings of the Company, of any class of members or of Directors or a committee of Directors. Regulation 145 additionally clarifies that minutes of a general meeting or of a meeting of the Directors or a committee of Directors which are signed by the chairman of such meeting or the next succeeding meeting constitutes evidence of the proceedings. This is in line with Section 188 of the Companies Act.
- (m) **Regulation 148 (Existing Article 136).** Existing Article 136 concerns the keeping of accounting records. Regulation 148 (which replaces Existing Article 136) clarifies that accounting records shall be kept in such manner as to enable them to be conveniently and properly audited. This aligns Regulation 148 with the relevant wording used in Section 199(1) of the Companies Act.
- (n) **Regulation 160.** New Regulation 160, which concerns procedures in relation to a winding-up of the Company, provides that every member outside Singapore shall within 14 days of (a) the passing of a resolution to wind up the Company voluntarily or (b) the making of a court order for the winding-up of the Company serve notice on the Company appointing a householder in Singapore upon whom all notices and documents in relation to the winding-up of the Company may be served. Regulation 160 further clarifies that, in default of such notice being given to the Company, the liquidator may appoint such householder on the defaulting member's behalf, and give notice of such appointment in the manner specified in Regulation 160.
- (o) **Regulation 163.** The Personal Data Protection Act 2012 permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, Regulation 163 has been added in the New Constitution. New Regulation 163(A) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 163(B) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 163(A). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

5.6 **Extracts of Regulations in the New Constitution which are New or Significantly Different from the Corresponding Existing Articles in the Company's Existing Constitution**

Extracts of the Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the Company's existing Constitution are set out in Appendix 2 to this Letter.

6. **THE PROPOSED ALTERATION OF OBJECTS IN THE NEW CONSTITUTION**

6.1 **Background**

In the event that Shareholders of the Company vote in favour of special resolution number 7.6 in relation to the proposed adoption of the New Constitution, the Company further proposes to alter its objects, as contained in Regulation 4 of the New Constitution ("**Regulation 4**"). The alteration of objects contained in Regulation 4 is conditional on the approval by special resolution of the Shareholders.

6.2 **Summary of and Rationale for the Proposed Alteration of Objects**

The Company's objects in Regulation 4 comprise an extensive list of the activities which the Company has power or capacity to undertake. It is proposed that these objects be deleted and replaced with a general provision ("**General Provision**"), providing that the Company has, subject to the provisions of the Companies Act, any other written law, and the New Constitution:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph 6.2(a) above, full rights, powers and privileges.

This aligns Regulation 4 with Section 23 of the Companies Act, which provides that a company has full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act, any other written law, and the constitution of the company.

The General Provision ensures the Company has greater flexibility, enabling it to adapt to the evolving business environment and enter into contracts, arrangements and transactions that are in the Shareholders' best interests. In addition, the replacement of the detailed objects in Regulation 4 with the General Provision removes any uncertainty as to whether the Company has power to conduct its business in a certain way or has capacity to enter into a particular transaction.

Shareholders should note that, notwithstanding the substitution of the General Provision for Regulation 4, the Company must nevertheless comply with the provisions of the Companies Act and the Listing Manual. For example, the Company must obtain Shareholders' approval to enter major transactions as defined in Chapter 10 of the Listing Manual or to enter certain transactions with its interested persons if the relevant prescribed thresholds in Chapter 9 of the Listing Manual are crossed.

The existing provisions in Regulation 4, which are proposed to be deleted and replaced with the General Provision, and the General Provision are set out in Appendix 3 to this Letter.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained by the Company, and notifications and information received by the Company, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM), the direct and deemed interests and voting rights of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Buyback Mandate (if renewed), assuming (a) the Company purchases the maximum amount of one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) determined in accordance with the provisions of the Companies Act, and (b) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, will be as follows:

	Before Share Buyback (No. of Shares)			Before Share Buyback % ¹	After Share Buyback % ²
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Ho KwonPing	–	301,948,882 ³	301,948,882	35.90	36.26
Ariel P Vera	1,120,500	–	1,120,500	0.13	0.13
Chia Chee Ming Timothy	257,000	–	257,000	0.03	0.03
Elizabeth Sam	156,000	–	156,000	0.02	0.02
Fang Ai Lian ⁴	–	–	–	–	–
Chan Heng Wing ⁵	–	–	–	–	–
Tham Kui Seng	–	–	–	–	–
Lim Tse Ghow Olivier	–	–	–	–	–
Zhang Xu	–	–	–	–	–
Gaurav Bhushan	–	–	–	–	–
Substantial Shareholders (who are not also Directors)					
Claire Chiang	–	293,319,882 ⁶	293,319,882	34.87	35.22
Bibace	–	286,519,882 ⁷	286,519,882	34.06	34.41
Bibace Management Company Limited (acting as trustee of the Bibace Trust)	–	286,519,882 ⁸	286,519,882	34.06	34.41
Bibace Management Company Limited (acting as trustee of the Merit Trust)	–	286,519,882 ⁸	286,519,882	34.06	34.41
Bibace Management Company Limited (acting as trustee of the Ho Ren Hua Family Line Trust)	–	286,519,882 ⁸	286,519,882	34.06	34.41
Bibace Management Company Limited (acting as trustee of the Ho Ren Yung Family Line Trust)	–	286,519,882 ⁸	286,519,882	34.06	34.41
Bibace Management Company Limited (acting as trustee of the Ho Ren Chun Family Line Trust)	–	286,519,882 ⁸	286,519,882	34.06	34.41
Banyan Tree Global Foundation Limited	–	286,519,882 ⁹	286,519,882	34.06	34.41
Ho KwonCjan	16,000,000	49,629,000 ¹⁰	65,629,000	7.80	7.88
Qatar Holding LLC	–	205,870,443 ¹¹	205,870,443	24.47	24.72
Qatar Investment Authority	–	205,870,443 ¹²	205,870,443	24.47	24.72

Notes:

- ¹ As a percentage of the total number of issued Shares (excluding treasury shares), comprising 841,156,980 Shares. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- ² As a percentage of the total number of issued Shares (excluding treasury shares), comprising 832,745,411 Shares, assuming that the Company purchases the maximum number of 8,411,569 Shares under the Share Buyback Mandate. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- ³ Ho KwonPing, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace. He is also deemed to have an interest in the Shares held by Recourse Investments Ltd. and Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.) as well as the Shares held by Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).
- ⁴ Fang Ai Lian holds S\$500,000 of the Series 010 Notes issued by BTH under its S\$700,000,000 Multicurrency Debt Issuance Programme.
- ⁵ Chan Heng Wing holds S\$250,000 of the Series 009 Notes issued by BTH under its S\$700,000,000 Multicurrency Debt Issuance Programme.
- ⁶ Claire Chiang, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace. She is also deemed to have an interest in the Shares held by Recourse Investments Ltd. and Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.).
- ⁷ Bibace is deemed to have an interest in the Shares held by its nominees, HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited.
- ⁸ Bibace Management Company Limited (acting as trustee of The Bibace Trust) is deemed to have an interest in the Shares in which Bibace has an interest as a result of The Bibace Trust's shareholding interest in Bibace. Bibace Management Company Limited (acting as trustee of each of the Merit Trust, the Ho Ren Hua Family Line Trust, the Ho Ren Yung Family Line Trust and the Ho Ren Chun Family Line Trust) is deemed to have an interest in the same Shares as it is a named beneficiary of The Bibace Trust in these capacities.
- ⁹ Banyan Tree Global Foundation Limited, a named beneficiary of The Bibace Trust, is deemed to have an interest in the Shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace) as a result of The Bibace Trust's shareholding interest in Bibace.
- ¹⁰ Ho KwonCjan is deemed to have an interest in the Shares held by ICD (HK) Limited, Freesia Investments Ltd and Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).
- ¹¹ Qatar Holding LLC ("QH") is deemed to have an interest in the Shares held through third party nominees.
- ¹² Qatar Investment Authority is deemed to have an interest in the Shares held by its wholly-owned subsidiary, QH.

8. DIRECTORS' RECOMMENDATIONS AND ABSTENTION FROM VOTING

8.1 Proposed Renewal of the IPT Mandate

The Directors who are considered independent for the purposes of the IPT Mandate are Mr Chia Chee Ming Timothy, Mrs Fang Ai Lian, Mrs Elizabeth Sam, Mr Chan Heng Wing, Mr Tham Kui Seng and Mr Lim Tse Ghov Olivier (the "**Independent Directors**"). The Independent Directors are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of AGM.

Mr Ho KwonPing and Mr Ariel P Vera, who are Associates of the interested persons in the IPT Mandate, will abstain from voting on their Shares at the AGM in respect of the resolution relating to the proposed renewal of the IPT Mandate. They will also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said resolution unless the Shareholders appointing them have indicated clearly how their votes are to be cast in respect of the said resolution.

The interested persons named in the IPT Mandate and their Associates should abstain from voting on the ordinary resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of AGM. They should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said resolution unless the Shareholders appointing them have indicated clearly how their votes are to be cast in respect of the said resolution.

The Company will disregard any votes cast in respect of the ordinary resolution relating to the proposed renewal of the IPT Mandate by the abovementioned persons who are required to abstain from voting on the said ordinary resolution.

8.2 Proposed Renewal of the Share Buyback Mandate

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of AGM.

8.3 Proposed Share Issuance

The Directors are of the opinion that the Proposed Share Issuance is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Issuance as set out in the Notice of AGM.

The Vanke SPV and its Associates will abstain from voting on their Shares at the AGM in respect of the resolution relating to the Proposed Share Issuance. They will also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said resolution unless the Shareholders appointing them have indicated clearly how their votes are to be cast in respect of the said resolution.

The Company will disregard any votes cast in respect of the ordinary resolution relating to the Proposed Share Issuance by the abovementioned persons who are required to abstain from voting on the said ordinary resolution.

As Mr Zhang Xu is a nominee director of Vanke, he has abstained from making any recommendation as to how Shareholders should vote in respect of the ordinary resolution in relation to the Proposed Share Issuance.

8.4 Proposed Adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of AGM.

8.5 Proposed Alteration of Objects in the New Constitution

The Directors are of the opinion that the proposed alteration of objects in the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the proposed alteration of objects in the New Constitution as set out in the Notice of AGM.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Letter up to and including the date of the AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2017;
- (b) the Share Placement Agreement;
- (c) the Constitution; and
- (d) the New Constitution.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about 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 Letter misleading. Where information in this Letter 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 these sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
Banyan Tree Holdings Limited

Ho KwonPing
Executive Chairman

SCHEDULE - DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

"AGM"	: The annual general meeting of the Company. Notice of the forthcoming AGM to be held on 26 April 2018 is given on pages 245 to 251 of the Annual Report of the Company in respect of the financial year ended 31 December 2017
"Associate"	: Has the meaning ascribed to it in the Listing Manual
"Audit and Risk Committee"	: The Audit and Risk Committee of the Company
"Bibace"	: Bibace Investments Ltd
"Board"	: The Board of Directors of the Company
"CDP"	: The Central Depository (Pte) Limited
"Companies Act"	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Company" or "BTH"	: Banyan Tree Holdings Limited
"Constitution"	: The constitution of the Company for the time being
"control"	: Has the meaning ascribed to it in the Listing Manual
"Controlling Shareholder"	: A person who holds directly or indirectly 15 per cent. (15%) or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (unless otherwise determined by the SGX-ST), or who in fact exercises control over the Company
"Directors"	: The directors of the Company for the time being
"EPS"	: Earnings per Share
"Group"	: The Company and its Subsidiaries
"IPT Mandate"	: The Shareholders' mandate for interested person transactions approved at the extraordinary general meeting of the Company held on 2 May 2006, as disclosed in the prospectus of the Company dated 26 May 2006, which Shareholders' mandate has subsequently been renewed on an annual basis
"Latest Practicable Date"	: The latest practicable date prior to the printing of this Letter, being 7 March 2018
"Letter"	: This Letter to Shareholders dated 3 April 2018
"Listing Manual"	: The listing manual of the SGX-ST, as amended or modified from time to time
"Listing Rules"	: The listing rules of the SGX-ST set out in the Listing Manual
"LRH"	: Laguna Resorts & Hotels Public Company Limited
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"New Constitution"	: The new constitution of the Company, proposed to be adopted by the Shareholders at the AGM
"NTA"	: Net tangible assets
"Proposals"	: Collectively, the proposed renewal of the IPT Mandate, the proposed renewal of the Share Buyback Mandate, the Proposed Share Issuance, the proposed adoption of the New Constitution and the proposed alteration of objects in the New Constitution
"Proposed Share Issuance"	: Proposed issuance of the Additional Issuance Shares and the Additional Option Shares
"QH"	: Qatar Holding LLC
"Registrar"	: The Registrar of Companies

"Relevant Period"	: The period commencing from the date of the AGM, being the date on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate is passed
"Securities Accounts"	: Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
"Securities and Futures Act"	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	: General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Letter as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"Share Buybacks"	: Share buybacks undertaken by the Company of up to one per cent. (1%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings)
"Shareholders"	: Registered holders for the time being of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares
"Shares"	: Ordinary shares in the share capital of the Company
"Subsidiary"	: A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Companies Act
"subsidiary holdings"	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"Substantial Shareholder"	: A person who has an interest in not less than five per cent. (5%) of the issued voting shares of the Company
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"S\$" and "cents"	: Singapore dollars and cents, respectively
"%" or "per cent."	: Per centum or percentage

The terms **"Depository"**, **"depositor"**, **"Depository Register"** and **"depository agent"** shall have the meanings ascribed to them respectively in the Securities and Futures Act in force as at the Latest Practicable Date.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing any one (1) gender shall, where applicable, include the other genders. References to persons shall include corporations.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Letter shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Take-over Code and Listing Rules) contained in this Letter are of such laws and regulations (including the Take-over Code and Listing Rules) as at the Latest Practicable Date.

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

Any discrepancies in this Letter between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

APPENDIX 1 – SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. IPT MANDATE

1.1 Rationale for the IPT Mandate

The transactions with interested persons are entered into or to be entered into by the EAR Group in the ordinary course of business. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time. The IPT Mandate is intended to facilitate these transactions, provided that they are carried out on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

If approved by Shareholders at the AGM or any adjournment thereof, the proposed IPT Mandate will take effect from the date of receipt of Shareholders’ approval at the AGM until the next AGM, and shall apply in respect of interested person transactions entered or to be entered into from the date of the AGM until the next AGM, unless revoked or varied by the Company in general meeting. Thereafter, it is intended that approval from Shareholders for a renewal of the IPT Mandate will be sought on an annual basis, subject to satisfactory review by the Audit and Risk Committee of its continued application to transactions with interested persons.

1.2 Scope of the IPT Mandate

The IPT Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the EAR Group. The principal activities of the Group are those of investment holding, hotel investments, hotel, fund and club management, provision of project design and management services, spa operations and property sales. Other ancillary businesses are gallery operations and golf course operations.

The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

Transactions with interested persons which do not come within the ambit of the IPT Mandate (including any renewal thereof) will be subject to the applicable provisions of Chapter 9 of the Listing Manual.

1.3 Benefit of the IPT Mandate

The Directors are of the view that the Group will be able to benefit from such transactions with interested persons.

In view of the time-sensitive nature of commercial transactions, it would be advantageous to the Group to obtain and renew a Shareholders’ mandate to enter into certain interested person transactions in its normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the Company and its minority Shareholders. The IPT Mandate and the renewal of the IPT Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential interested person transactions with the interested persons arise, thereby reducing substantially, the administrative time, inconvenience and expense associated with the convening of such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rules 907 and 920(1) of the Listing Manual, the Company will:

- (a) announce the aggregate value of interested person transactions entered into with interested persons pursuant to the IPT Mandate, for the quarterly financial periods which it is required to report on pursuant to Rule 705 of the Listing Manual, and within the time required for the announcement of such report; and
- (b) disclose the IPT Mandate in the Annual Report of BTH, giving details of the aggregate value of interested person transactions entered into during the financial year under review in the Annual Report.

The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person will be presented in the following format:

Name of interested person	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions of value less than S\$100,000 and transactions entered into pursuant to the IPT Mandate)	Aggregate value of all interested person transactions entered into under the IPT Mandate during the financial year under review (excluding transactions of value less than S\$100,000)

2. CLASSES OF INTERESTED PERSONS

The IPT Mandate will apply to the EAR Group's interested person transactions carried out with:

- (a) the TR Group;
- (b) Phuket Hotel Limited;
- (c) Thai Wah Public Company Limited; and
- (d) United Insulation Services Pte. Ltd..

3. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The types of transactions with interested persons (as described in paragraph 2 above) to which the IPT Mandate applies and the benefits to be derived therefrom are set out below:

- (a) provision of management and related services such as reservation and procurements services for the management of resorts, hotels, golf courses and spas;
- (b) consignment of merchandise for sale in the Banyan Tree and Angsana Gallery outlets;
- (c) retail sales of Banyan Tree gallery vouchers and "Banyan Tree" merchandise;
- (d) lease of premises for spa operations and office use;
- (e) profit sharing returns in respect of units leased at resorts;
- (f) supply of goods such as guest amenities;
- (g) obtaining corporate secretarial services; and
- (h) reimbursement of expenses relating to costs and expenses incurred by the EAR Group and/or on its behalf in connection with the provision of management and other services,

(the "Mandated IPTs").

4. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

4.1 To ensure that the Mandated IPTs are undertaken on normal commercial terms and on an arm's length basis which will not be prejudicial to the Company's interests and the interests of minority Shareholders, the following procedures have been implemented for the review and approval of interested person transactions under the IPT Mandate:

- (a) in respect of management agreements and/or technical assistance agreements for the management of resorts, hotels, golf courses and spas, spa lease/spa services agreements, consignment agreements, supply of goods and the sale of retail products, the EAR Group will make comparisons of the terms of these agreements with similar agreements entered into with unrelated third parties or in the absence of such agreements with unrelated third parties, the EAR Group will seek advice from industry consultants on the prevailing market practice or industry norms, to ensure that all such transactions will be consistent with the prevailing market practice or industry norms or the Group's normal commercial terms and usual business practices and policies for the applicable transactions;
- (b) in respect of any new or subsequent renewal of any leases, a valuation conducted by independent property valuers on the premises at the time of the entry or the renewal of leases to assess its open market rental value and information gathered from independent property agents as to the rental rates of comparable properties will be used as comparison, wherever possible. The new leases and any renewal of leases shall be at rentals not higher than market rentals;
- (c) in respect of the provision of reservation services, procurement services or the receipt of corporate secretarial services or the recovery of costs associated with such services, the EAR Group will make comparisons of the terms of these arrangements with similar arrangements entered into with unrelated third parties or in the absence of such arrangements with unrelated third parties, the EAR Group will seek advice from industry consultants on the prevailing market practice or industry norms to ensure that, the provision of such services or receipt of such services shall be consistent with the prevailing market practice or industry norms or the Group's normal commercial terms and in accordance with its usual business practices and policies for the applicable transactions; and

- (d) in cases where it is not possible to obtain comparables from unrelated third parties, the EAR Group may enter into a transaction with an interested person, provided that the price and terms received from or given to the interested person are in accordance with prevailing business practices or industry norms and/or rates or prices which are consistent with the Group's usual margin associated with similar volume of business or on terms which the Audit and Risk Committee considers to be on normal commercial terms and are not prejudicial to the Company or its minority Shareholders.

4.2 In addition to the review procedures, the Group will review and approve the Mandated IPTs as follows:

- (a) transactions equal to or exceeding three per cent. (3%), but less than five per cent. (5%) of the latest audited consolidated NTA after minority interests (also known as non-controlling interests) of the Group, will be reviewed and approved by any two (2) of the Directors; and
- (b) transactions equal to or exceeding five per cent. (5%) of the latest audited consolidated NTA after minority interests (also known as non-controlling interests) of the Group, will be reviewed and approved by the Audit and Risk Committee and the Board which may, as it deems fit, request for additional information pertaining to the transaction from independent sources or advisers, including the obtaining of valuations from professional valuers.

4.3 In addition, the Audit and Risk Committee will include the review of the EAR Group's interested person transactions as part of its standard procedures while examining the adequacy of the Group's internal controls. In the event that a member of the Board, a member of the Audit and Risk Committee or an authorised reviewing officer (where applicable) has a conflict of interest in relation to any interested person transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative approving authority will be responsible for reviewing the transaction. The Board will also ensure that all disclosure requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all interested person transactions entered into pursuant to the IPT Mandate.

4.4 The Audit and Risk Committee shall review the internal audit reports to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, the Audit and Risk Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the Mandated IPTs are conducted on normal commercial terms. Further, if during these periodic reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that these interested person transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rules 920(1)(b) (iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with interested persons.

4.5 The Board shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate.

4.6 The Company has also implemented the following procedures for the identification of interested persons and the recording of all the EAR Group's interested person transactions:

- (a) the Company Secretary will maintain a list of the Directors and controlling shareholders and their respective associates (which is to be updated immediately if there are any changes), and disclose the list to relevant personnel to enable identification of interested persons. The master list of interested persons which is maintained shall be reviewed at least annually;
- (b) the Company Secretary will also obtain signed letters of confirmation from key management personnel, controlling shareholders and Directors on an annual basis as to their interests in any transaction with the EAR Group;
- (c) following the review and verification by the Internal Audit Department of interested person transactions, the Company Secretary will compile all the interested person transactions prior to submission to the Audit and Risk Committee. The Company's Subsidiaries and associated companies will be required to inform the Company Secretary of any significant upcoming transactions with interested persons to facilitate timely announcements and/or the obtaining of Shareholders' approval, where necessary;
- (d) the rationale for and analysis of interested person transactions shall be documented and filed in a register of interested person transactions (the "**Interested Person Transactions Register**");

- (e) following the review and verification by the Internal Audit Department of the interested person transactions, further review of the interested person transactions is to be conducted by the Group Managing Director as well as the Chief Financial Officer³ of the Company, and shall comprise the comparison of the interested person transactions arrangement with industry practice and other customers. If either the Group Managing Director or the Chief Financial Officer of the Company is interested in a transaction or if the interested person is related to either the Group Managing Director or the Chief Financial Officer of the Company, the review shall be conducted by the Executive Chairman. Notwithstanding the foregoing, the review shall be conducted by the Audit and Risk Committee under the following circumstances:
 - (i) the Group Managing Director and the Chief Financial Officer of the Company are both interested in a transaction or if the interested person is related to both the Group Managing Director and the Chief Financial Officer of the Company; or
 - (ii) where the Executive Chairman is required to conduct the review but is interested in the transaction or if the interested person is related to the Executive Chairman;
- (f) the Audit and Risk Committee will be responsible for reviewing the EAR Group's interested person transactions on a quarterly basis and the outcome of such review shall be documented and filed in the Interested Person Transactions Register; and
- (g) the Board will also be responsible for obtaining Shareholders' approval for recurring interested person transactions which are carried out in the normal course of business.

5. REVIEW OF NON-MANDATED INTERESTED PERSON TRANSACTIONS AND REVIEW BY THE AUDIT AND RISK COMMITTEE

All other existing and future interested person transactions not subject to the IPT Mandate will be reviewed and approved in accordance with the threshold limits set out above and where applicable, in accordance with the limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the Company's interests and the interests of its minority Shareholders. In the event that such interested person transactions require the approval of the Board and the Audit and Risk Committee, relevant information will be submitted to the Board or the Audit and Risk Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

The Audit and Risk Committee will also review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

³ As at the date of this Letter, the Chief Financial Officer also holds the position of Group Managing Director.

APPENDIX 2 – EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE COMPANY'S EXISTING CONSTITUTION

1. EXTRACTS OF REGULATIONS IN THE NEW CONSTITUTION WHICH ARE NEW OR SIGNIFICANTLY DIFFERENT FROM THE CORRESPONDING EXISTING ARTICLES IN THE EXISTING CONSTITUTION

The Regulations in the New Constitution which are new or significantly different from the corresponding Existing Articles in the existing Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

A. Regulation 2

2. In the provisions of these presents (if not inconsistent with the subject or context) ~~the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.;~~ Interpretation

"Act" means the Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.

"Annual General Meeting" shall have the meaning ascribed to it in Section 4 of the Act.

"Auditor" ~~has the meaning ascribed to it in the Act~~ means the auditor of the Company for the time being.

"Board" means the board of ~~directors~~ Directors of the Company for the time being.

"Company" means the abovenamed Company by whatever name from time to time called.

"Constitution" means this constitution of the Company for the time being in force.

"current address" means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act and the listing rules of the Exchange, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):

(a) by the said person; or

(b) by the Depository (or its agents or service providers).

"Directors" means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"electronic communication" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

"Exchange" means the Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.

"Extraordinary General Meeting" means a General Meeting other than an Annual General Meeting.

"General Meeting" means a meeting of the Members of the Company or of a class of Members of the Company, as the case may be.

"in writing" and **"written"** means written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) printing, lithography, typewriting, telefax transmission and any other representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

"Managing Director" means the managing Director of the Company for the time being (if any).

"Market Day" means a day on which the Securities-Exchange ~~(and where applicable, any other securities exchange upon which shares in the Company are listed)~~ is open for trading in securities.

"Member" means a member of the Company,:

- (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and
- (b) in any other case, a person whose name appears in the Register of Members as a shareholder,

save that references in these presents to a ~~member~~**Member** shall, where the Act requires, exclude the Company where it is a ~~member~~**Member** by reason of its holding of its shares as treasury shares.

"Month" means a calendar month.

"Office" means the registered office of the Company for the time being.

"Paidpaid" means paid or credited as paid.

"per cent." means per centum.

"Register of Members" means the register of members kept by the Company pursuant to Section 190 of the Act.

"registered address" or **"address"** means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.

"Regulations" or **"these presents"** means the regulations of the Company contained in this Constitution for the time being in force.

"relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Act.

"Seal" means the common seal of the Company (if any) or in appropriate cases the official seal or duplicate common seal.

"Secretary" means a person appointed as a secretary pursuant to the Act shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries, shall include any one of those persons.

"Securities and Futures Act" means the Securities and Futures Act, Chapter 289 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force.

"Securities Exchange" means the Singapore Exchange Securities Trading Limited.

"Singapore" means the Republic of Singapore.

"Special Resolution" shall have the meaning given in Section 184 of the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

"Statutes" means the Acts of the Parliament of Singapore Act and every other legislation for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being modified, amended or re-enacted.

"S\$" means the lawful currency of Singapore.

"telecommunication system" shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

"treasury shares" shall have the meaning ascribed to it in Section 4 of the Act.

"Year" means calendar year.

The terms **"Annual General Meeting"**, **"Extraordinary General Meeting"**, **"General Meeting"**, **"Ordinary Resolution"**, **"Register of Members"** and **"Special Resolution"** shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The terms "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**", shall have the meanings ascribed to them respectively in the Act.

The term "**these presents**" means these Articles of Association as from time to time altered. The expression "**in writing**" means written or produced by any substitute for writing or partly one and partly another.

The term "**treasury shares**" terms "**depositor**", "**Depository**" and "**Depository Register**", shall have the ~~meaning~~ meanings ascribed to it ~~in the~~ them respectively in Section 81SF of the Securities and Futures Act.

References in these presents to "**holders**" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "**registered holders**" or "**registered holder**" is used in these presents;
- (b) where the context so requires, be deemed to include references to ~~Depositors~~ **depositories** whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares.

and "**hold**", "**holding**" and "**held**" shall be construed accordingly.

All such of the provisions of these presents as are applicable to paid-up shares shall so far as circumstances shall admit apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*. Words denoting persons shall include companies, corporations and other legal persons.

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

B. Regulation 6

6. ~~The Company may issue shares for which no consideration is payable to the Company.~~

Issue of shares for no consideration

C. Regulation 12

8-12. ~~The Company may by Ordinary Resolution from time to time by ordinary resolution, subject to the provisions of this Constitution and the Statutes:~~

Power to consolidate, divide, cancel, sub-divide and redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) cancel any shares which; at the date of the passing of the resolution; in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them in accordance with the ~~Statutes and the by-laws or listing rules of the securities exchange upon which shares in the Company are listed~~ Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (d) ~~subject to the Statutes, convert its share capital or any class of paid-up shares into any other class of paid-up shares from one currency into another currency.~~

D. Regulation 13

- 9-13. (A) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares, or reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law. Power to convert shares and to reduce capital
- (B) Subject to and in accordance with the Statutes and the listing rules of the Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit ~~and in the manner prescribed by the Statutes.~~ If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall cease. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or acquired by the Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Statutes. Power to repurchase shares

E. Existing Articles 17A, 17B, 17C and 17D

PREFERENCE SHARES

17A. (1) In Articles 17A to 17D inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:

"A" Mandatory Redemption Date means the date falling 3 years after the Listing Date;

"A" Preference Shareholders means the registered holders of the "A" Preference Shares and where the context requires, **"A" Preference Shareholder** means any of them;

"A" Preference Shares means redeemable preference shares of the Company carrying the rights, privileges and benefits set out in Article 17B and where the context requires, **"A" Preference Share** means any of them;

"A" Redemption Amount means, in relation to an "A" Preference Share, on any date of determination, the aggregate of (a) the Issue Amount of such "A" Preference Share, and (b) the Additional Amount;

"Additional Amount" means an amount equal to S\$10.00 on each "A" Preference Share;

"Approved Stock Exchange" means the Singapore Exchange Securities Trading Limited;

"Arbitration Act" means the Arbitration Act, Chapter 10 of Singapore;

"Auditors" means the auditors for the time being of the Company;

"B" Mandatory Redemption Date means the date falling six years after 1 October 2003 or the Listing Date, whichever is earlier;

"B1" Mandatory Redemption Date means the date falling six years after 1 October 2003 or the Listing Date, whichever is earlier;

"B" Preference Dividend means (i) in respect of the period on or prior to 31 December 2003, a fixed cumulative preference dividend of S\$0.016 on each "B" Preference Share and payable on the First Dividend Payment Date and (ii) in respect of the period after 31 December 2003, a fixed cumulative preference dividend of 8% per annum of the Issue Amount and payable on each Subsequent Dividend Payment Date;

"B1" Preference Dividend means (i) in respect of the period on or prior to 31 December 2003, a fixed cumulative preference dividend of S\$0.016 on each "B1" Preference Share and payable on the First Dividend Payment Date and (ii) in respect of the period after 31 December 2003, a fixed cumulative preference dividend of 8% per annum of the Issue Amount and payable on each Subsequent Dividend Payment Date;

"B" Preference Shareholders means the registered holders of the "B" Preference Shares and where the context requires, **"B" Preference Shareholder** means any of them;

"B1" Preference Shareholders means the registered holders of the "B1" Preference Shares and where the context requires, **"B1" Preference Shareholder** means any of them;

"B" Preference Shares means redeemable cumulative preference shares carrying the rights, privileges and benefits set out in Article 17C and where the context requires, **"B" Preference Share** means any of them;

"B1" Preference Shares means redeemable cumulative preference shares carrying the rights, privileges and benefits set out in Article 17D and where the context requires, **"B1" Preference Share** means any of them;

"B" Redemption Amount means, in relation to a "B" Preference Share, on any date of determination, the aggregate of (a) the Issue Amount of such "B" Preference Share and (b) any arrears and accruals of the "B" Preference Dividend thereon calculated down to the "B" Redemption Date (but excluding such date);

"B1" Redemption Amount means, in relation to a "B1" Preference Share, on any date of determination, the aggregate of (a) the Issue Amount of such "B1" Preference Share and (b) any arrears and accruals of the "B1" Preference Dividend thereon calculated down to the "B1" Redemption Date (but excluding such date);

"B" Redemption Date means "B" Mandatory Redemption Date or "B" Optional Redemption Date, as the case may be;

"B1" Redemption Date means "B1" Mandatory Redemption Date or "B1" Optional Redemption Date, as the case may be;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore;

"Distributable Profits" means, in relation to a Dividend Payment Date or any other date on which payment is to be made to the Preference Shareholders pursuant to the liquidation of, or return of capital by, the Company, the amount (comprising current profits and/or accumulated revenue reserves) certified by the Auditors to be the profits available to the Company for distribution as a dividend in compliance with Section 403 of the Act by reference to the then most recent Financial Statements;

"Dividend Payment Date" means the First Dividend Payment Date or as the case may be the Subsequent Dividend Payment Date;

"Financial Statements" includes:

- (a) — the annual audited profit and loss accounts and balance sheet of the Company; and
- (b) — the unaudited profit and loss accounts and balance sheet of the Company prepared in respect of the first six months of each financial period;

"First Dividend Payment Date" means 31 December 2003 or such date not later than 31 December 2003 as may be determined by any Director of the Company and notified to each "B" Preference Shareholder and "B1" Preference Shareholder;

"General Meeting" means a general meeting of the Company;

"IPO Price" means the issue price for each Ordinary Share in connection with the initial public offering and listing of the Company on the Approved Stock Exchange as specified in the final prospectus registered by the Monetary Authority of Singapore;

"Issue Amount" means in each relation to each Preference Share, the subscription price paid for each Preference Share in a consideration other than cash;

"Listing" means the listing and quotation of the Ordinary Shares on the Approved Stock Exchange;

"Listing Date" means the date on which the Company is listed on the Approved Stock Exchange;

"Members" means members of the Company;

"Ordinary Shares" means ordinary shares of the Company;

"Post-IPO Price" means the price of the Ordinary Shares calculated on the basis of the average closing prices of the past 14 Trading Days of the Ordinary Shares;

"Preference Shareholders" means the registered holders of the "A" Preference Shares, "B" Preference Shares or "B1" Preference Shares, as the case may be, and where the context requires, **"Preference Shareholder"** means any one of them;

"Preference Shares" means "A" Preference Shares, "B" Preference Shares or "B1" Preference Shares, as the case may be, and where the context requires, **"Preference Share"** means any of them;

"Preliminary IPO Price" means the indicative issue price for each Ordinary Share in connection with the initial public offering and listing of the Company on the Approved Stock Exchange, as determined by the Company;

"Singapore Dollar(s)" or "S\$" means the lawful currency of Singapore;

"Subsequent Dividend Payment Date" means the last Business Day of each month where the first Subsequent Dividend Payment Date shall be the last Business Day of January 2004 and the last Subsequent Dividend Payment Date shall be the "B" Mandatory Redemption Date and "B1" Mandatory Redemption Date (or such other date(s) as may be prescribed by the Directors prior to the allotment of the Preference Shares);

"Trading Day" means a day on which the Ordinary Shares are being traded on the Approved Stock Exchange; and

"Valuation Price" means the price of each Ordinary Share based on a mutually agreed valuation between the Company and the "A" Preference Shareholders or "B" Preference Shareholders or "B1" Preference Shareholders as the case may be, or otherwise on a valuation by an independent valuer to be mutually appointed by the Company and the "A" Preference Shareholders or "B" Preference Shareholders or "B1" Preference Shareholders, as the case may be.

All references to the masculine gender shall include references to the feminine and neuter genders and vice versa.

"A" PREFERENCE SHARES

17B. (1) The Company may allot and issue the "A" Preference Shares at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:- Appendix 2.2 Paragraph 1(b)

(a) **CAPITAL**

On a return of capital by, or on liquidation of, the Company or otherwise (but not on redemption of the "A" Preference Shares) the assets of the Company available for distribution among the Members shall be applied as follows: Appendix 2.2 Paragraph 11

(i) first, in paying to the "B" Preference Shareholders and "B1" Preference Shareholders, *pari passu* as between themselves, a sum equal to any arrears and accruals of the dividend payable respectively on such "B" Preference Shares and "B1" Preference Shares to be calculated down to and inclusive of the date of the return of capital and to be payable whether or not any of such dividends have been declared and whether or not the Company has sufficient Distributable Profits;

(ii) secondly, in paying to the Preference Shareholders (pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such Preference Shareholder) *pari passu* as between themselves, the aggregate Issue Amount respectively on such Preference Shares, and in the event the assets available for distribution are insufficient for payment of the aggregate Issue Amount of all the Preference Shares, such payment shall be made pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such holder; and

(iii) thirdly, the balance of such assets and profits shall belong to and be distributed among the holders of all other classes of shares in the capital of the Company (other than the Preference Shares and other shares not entitled to participate in such assets in accordance with the respective rights attaching thereto).

(b) ~~REDEMPTION~~

(i) ~~MANDATORY REDEMPTION~~

~~Subject to the Listing having occurred and unless earlier redeemed pursuant to Article 17B(1)(b)(ii), each "A" Preference Share shall subject to this Article 17B(1)(b)(i) be redeemed at the "A" Redemption Amount on the "A" Mandatory Redemption Date. On the "A" Mandatory Redemption Date and against delivery of the share certificates in respect of those "A" Preference Shares to be redeemed, the Company shall redeem the "A" Preference Shares in the following manner:-~~

~~(aa) the Company shall pay the "A" Preference Shareholder the aggregate "A" Redemption Amount in relation to the "A" Preference Shares held by that "A" Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the "A" Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the "A" Preference Shareholder at his registered address for the time being; or~~

~~(bb) the Company shall issue and allot to the "A" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid up share capital of the Company credited as fully paid, to be determined as follows:-~~

$$N = \frac{A}{B}$$

~~Where:~~

~~N = the number of Ordinary Shares to be issued and allotted;~~

~~A = the aggregate "A" Redemption Amount in relation to the "A" Preference Shares held;~~

~~B = the Post-IPO Price;~~

~~provided that all fractional entitlements are to be disregarded.~~

(ii) ~~OPTIONAL REDEMPTION BY THE COMPANY~~

~~Subject to the Listing having occurred and any time prior to the "A" Mandatory Redemption Date, the Company may at any time give notice to the "A" Preference Shareholders, which notice shall be irrevocable, of the redemption of all of the "A" Preference Shares or some only (in which case such redemption shall be effected by the Company pro rata in accordance with shareholdings of the "A" Preference Shareholders). The redemption of the "A" Preference Shares under this Article 17B(1)(b)(ii) shall be effected on the date specified in such notice (the **"A" Optional Redemption Date**) and against delivery of the share certificates in respect of those "A" Preference Shares to be redeemed, the Company may elect to redeem the "A" Preference Shares in the following manner:-~~

~~(1) the Company shall pay the "A" Preference Shareholder the aggregate "A" Redemption Amount in relation to the "A" Preference Shares held by that "A" Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the "A" Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the "A" Preference Shareholder at his registered address for the time being; or~~

(2) the Company shall issue and allot to the "A" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid-up share capital of the Company credited as fully paid, to be determined as follows:-

$$N = \frac{A}{B}$$

Where:

N = the number of Ordinary Shares to be issued and allotted;

A = the aggregate "A" Redemption Amount in relation to the "A" Preference Shares held;

B = (i) the IPO Price, in the event the "A" Optional Redemption Date occurs on a date falling within 14 Trading Days from the Listing Date; or

(ii) the Post-IPO Price, in the event the "A" Optional Redemption Date occurs on a date falling after 14 Trading Days from Listing Date;

provided that all fractional entitlements are to be disregarded.

(c) **DEFAULT IN PAYMENT OR PARTIAL PAYMENT**

If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the "A" Preference Shares (whether in respect of the "A" Redemption Amount or otherwise) then the Company shall from time to time (subject to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a pro-rata basis until such amount has been paid in full. Such payment shall be satisfied by the issue and allotment of such number of Ordinary Shares determined pursuant to Article 17B(1)(b):

(d) **VOTING**

The "A" Preference Shareholders:

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Paragraph 1(d)

(i) shall be entitled to receive notices of General Meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any General Meeting other than under the circumstances set out in Article 17B(1)(d)(iii);

(ii) shall be entitled to attend, speak and vote at any class meeting of the "A" Preference Shareholders; and

(iii) notwithstanding Article 17B(1)(d)(i), shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a duly authorised representative) any General Meeting and to be counted for the purposes of a quorum at such General Meeting and to vote at any General Meeting only on the following matters:

(aa) the resolution in question varies the rights attached to the "A" Preference Shares; or

(bb) the resolution in question is for the winding-up of the Company.

Where "A" Preference Shareholders are entitled to vote on any resolution then, at the relevant General Meeting or the relevant class meeting of the "A" Preference Shareholders, on a show of hands every "A" Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote and on a poll every "A" Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote for each "A" Preference Share held by such "A" Preference Shareholder.

An "A" Preference Shareholder may appoint not more than two proxies to attend and vote at the same General Meeting or the class meeting of the "A" Preference Shareholders. In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member.

The provisions of these Articles relating to votes of Members shall (subject to and except to the extent inconsistent with this Article 17B) apply *mutatis mutandis* to votes of the "A" Preference Shareholders at any General Meeting.

(e) — **MEETINGS**

Subject to applicable laws, two "A" Preference Shareholders shall constitute the quorum at and shall constitute a meeting of the "A" Preference Shareholders. The provisions of these Articles relating to General Meetings, notice of and proceedings at General Meetings and votes of Members shall (subject to and except to the extent inconsistent with this Article 17B) apply *mutatis mutandis* to any separate class meeting of the "A" Preference Shareholders.

(f) — **FURTHER PREFERENCE SHARES**

Without prejudice to the generality of Article 17B(3), the issue by the Company of shares which rank *pari passu* with the "A" Preference Shares (including the issue of the "B" Preference Shares and/or "B1" Preference Shares) as to the payment of dividends or distributions or as to the participation in the assets of the Company shall not constitute a variation of the rights attached to the "A" Preference Shares and the Company may issue, without obtaining the consent of the "A" Preference Shareholders, shares ranking *pari passu* with the "A" Preference Shares as the Directors may determine.

(g) — **TRANSFER, REGISTRATION, REGISTER AND REPLACEMENT**

The "A" Preference Shares will be in registered form and the Company shall maintain a Register of "A" Preference Shareholders. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to ordinary shares shall apply *mutatis mutandis* to the "A" Preference Shares.

(h) — **SUBSTITUTION SECURITIES**

In the event of a winding up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the "A" Preference Shares shall issue such securities in substitution and replacement of the "A" Preference Shares and on such terms which are no less favourable than the terms of the "A" Preference Shares, or otherwise on such terms as shall be approved by "A" Preference Shareholders in accordance with Article 17(3). As a condition to any such winding up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the "A" Preference Shareholders) undertake to comply with the provisions of Articles 17B(1) to 17B(5) (both inclusive).

(i) — **TAXATION**

All payments in respect of the "A" Redemption Amount shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. The Company will not be obliged to pay any amount in order that the net amount received by the "A" Preference Shareholders after payment of such taxes, duties, assessments or governmental charges shall be equal to the amount of the "A" Redemption Amount.

(j) — **PAYMENTS**

All payments or distributions with respect to the "A" Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the Register of "A" Preference Shareholders and the making of any payment or distribution in accordance with this Article 17B(1)(j) shall discharge the liability of the Company in respect thereof.

~~(k) — CERTIFICATION AS TO REDEMPTION AMOUNT~~

~~For the purposes of this Article 17B, a certificate by the Auditors of the "A" Redemption Amount in relation to an "A" Preference Share on any particular date shall be (in the absence of manifest error) conclusive and binding on the Company; the holder of such "A" Preference Share and all persons having an interest in such "A" Preference Share. In giving any such certificate, the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act shall not apply.~~

~~(l) — PRESCRIPTION~~

~~Any "A" Preference Shareholder who has failed to claim any distributions or other property or rights (if any) within six years of their having been made available to him/it will not thereafter be able to claim such distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such distributions or other property or rights but shall not at any time be a trustee in respect of any distributions or other property or rights (if any) nor be accountable for any income or other benefits derived therefrom (if any).~~

~~17B. (2) — The Register of "A" Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to any distributions or during such other periods as the Company may determine.~~

~~17B. (3) — Any consent, approval or sanction of the "A" Preference Shareholders required under this Article 17B shall require an ordinary resolution of the "A" Preference Shareholders in a separate class meeting of the "A" Preference Shareholders, Provided always that where an ordinary resolution is not passed at the class meeting, consent in writing, if obtained from the holders holding half of the aggregate nominal value of the "A" Preference Shares issued by the Company within two (2) months of the meeting, shall be as valid and effectual as an ordinary resolution carried at the meeting.~~

~~17B. (4) — Any notice or other document may be given by the Company to any "A" Preference Shareholder either personally or by sending it through the post in a prepaid letter or by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication addressed to such "A" Preference Shareholder at his address as appearing in the Register of "A" Preference Shareholders. All notices with respect to any "A" Preference Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register of "A" Preference Shareholders, and notice so given shall be sufficient notice to all the holders of such "A" Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and served by prepaid post. Any notice or other document, if served by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by telex, facsimile transmission or other tangible and legible form of electronic or similar form of communication bearing an acknowledgement of receipt of the transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.~~

~~17B. (5) — In the event of any conflict or inconsistency between the provisions of this Article 17B and any other provision of these Articles, then (in favour of the "A" Preference Shareholders) the provisions of this Article 17B shall prevail.~~

"B" PREFERENCE SHARES

~~17C. (1) — The Company may allot and issue the "B" Preference Shares at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:—~~

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Paragraph 1(b)

~~(a) — DIVIDEND~~

~~The "B" Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative "B" Preference Dividend upon and subject to the following terms:~~

- (i) ~~The "B" Preference Shares shall confer on the "B" Preference Shareholders the right in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, save for the "B1" Preference Shareholders who shall rank pari passu with the "B" Preference Shareholders, to a cumulative "B" Preference Dividend which shall be payable in arrears on each Dividend Payment Date. The "B" Preference Dividend in respect of an "B" Preference Share shall accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) 1 October 2003 or the last Dividend Payment Date (as applicable) and (subject to Article 17C(1)(a)(v)) ending on (but excluding) the relevant Dividend Payment Date.~~
- (ii) ~~The "B" Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other classes of shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the "B" Preference Dividend. The "B" Preference Dividend shall, without the need for declaration by the Company or the Directors, constitute a debt (to the extent that Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date.~~
- (iii) ~~If the Company does not have sufficient Distributable Profits to cover the full payment of any "B" Preference Dividend on a Dividend Payment Date, the Company shall make partial payment of such "B" Preference Dividend to all "B" Preference Shareholders on a pro rata basis and the balance of such unpaid "B" Preference Dividend shall accumulate in accordance with Article 17C(1)(a)(iv).~~
- (iv) ~~To the extent that the "B" Preference Dividend or any part thereof is not paid on the "B" Preference Shares on any Dividend Payment Date, it shall continue to accumulate from and including the relevant Dividend Payment Date. Without prejudice to the "B" Redemption Amount payable to a "B" Preference Shareholder determined as provided in this Article 17C, no interest shall accrue on any arrears of the "B" Preference Dividend.~~
- (v) ~~Subject as provided herein, the "B" Preference Dividend in respect of any "B" Preference Shares shall cease to accrue on and with effect from the "B" Redemption Date (but without prejudice to any unpaid amount of "B" Preference Dividend accrued prior to the "B" Redemption Date which shall accumulate in accordance with Article 17C(1)(a)(iv) and which shall be taken into account in the determination of the "B" Redemption Amount for such "B" Preference Share), except that the "B" Preference Dividend in respect of any "B" Preference Share which is redeemed pursuant to Article 17C(1)(c) shall cease to accrue on and with effect from the "B" Redemption Date (but without prejudice to any unpaid amount of "B" Preference Dividend accrued prior to such date which shall accumulate in accordance with Article 17C(1)(a)(iv) and which shall be taken into account in the determination of the "B" Redemption Amount for such "B" Preference Share).~~
- (vi) ~~If there shall be arrears of "B" Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of "B" Preference Dividend to the "B" Preference Shareholders on such Dividend Payment Date, but any unpaid "B" Preference Dividend not so paid shall accumulate in accordance with Article 17C(1)(a)(iv).~~
- (vii) ~~All accrued and arrears of an "B" Preference Dividend shall be payable to the "B" Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other classes of shares in the capital of the Company, save for the "B1" Preference Shareholders who shall rank pari passu with the "B" Preference Shareholders.~~

(viii) — The “B” Preference Dividend shall be paid in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by, or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore made payable to the “B” Preference Shareholders as appear in the Register of “B” Preference Shareholders as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the “B” Preference Dividend, and such cheques shall be sent on or about the relevant Dividend Payment Date to the respective addresses of the “B” Preference Shareholders appearing in the Register of “B” Preference Shareholders and if tax is deducted or withheld, together with the relevant tax vouchers.

(b) — **CAPITAL**

On a return of capital by, or on liquidation of, the Company or otherwise (but not on redemption of the “B” Preference Shares and “B1” Preference Shares) the assets of the Company available for distribution among the Members shall be applied as follows:

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Paragraph 11

(i) — first, in paying to the “B” Preference Shareholders and “B1” Preference Shareholders, *pari passu* as between themselves, a sum equal to any arrears and accruals of the dividend payable respectively on such “B” Preference Shares and “B1” Preference Shares to be calculated down to and inclusive of the date of the return of capital and to be payable whether or not any of such dividends have been declared and whether or not the Company has sufficient Distributable Profits;

(ii) — secondly, in paying to the Preference Shareholders (pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such Preference Shareholders) *pari passu* as between themselves, the aggregate Issue Amount respectively on such Preference Shares, and in the event the assets available for distribution are insufficient for payment of the aggregate Issue Amount of all the Preference Shares, such payment shall be made pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such holder; and

(iii) — thirdly, the balance of such assets and profits shall belong to and be distributed among the holders of all other classes of shares in the capital of the Company (other than the Preference Shares and other shares not entitled to participate in such assets in accordance with the respective rights attaching thereto):

(c) — **REDEMPTION**

(i) — **MANDATORY REDEMPTION**

Unless earlier redeemed pursuant to Article 17C(1)(c)(iii), each “B” Preference Share shall subject to this Article 17C(1)(c)(i) be redeemed at the “B” Redemption Amount on the “B” Mandatory Redemption Date. On the “B” Mandatory Redemption Date and against delivery of the share certificates in respect of those “B” Preference Shares to be redeemed, the Company shall redeem the “B” Preference Shares in the following manner:-

(aa) — the Company shall pay the “B” Preference Shareholder the aggregate “B” Redemption Amount in relation to the “B” Preference Shares held by that “B” Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the “B” Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the “B” Preference Shareholder at his registered address for the time being; or

(bb) — the Company shall issue and allot to the “B” Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid up share capital of the Company credited as fully paid, to be determined as follows:-

$$N = \frac{A}{B}$$

Where:

- N = the number of Ordinary Shares to be issued and allotted;
- A = the aggregate "B" Redemption Amount in relation to the "B" Preference Shares held;
- B = (i) the IPO Price, in the event the "B" Mandatory Redemption Date occurs on a date falling within 14 Trading Days from the Listing Date; or
- (ii) the Post-IPO Price, in the event the "B" Mandatory Redemption Date occurs on a date falling after 14 Trading Days from Listing Date; or
- (iii) the Valuation Price, in the event that the Listing has not occurred;

provided that all fractional entitlements are to be disregarded.

(ii) ~~OPTIONAL REDEMPTION BY THE COMPANY~~

~~Prior to the "B" Mandatory Redemption Date, the Company may at any time give notice to the "B" Preference Shareholders, which notice shall be irrevocable, of the redemption of all of the "B" Preference Shares or some only (in which case such redemption shall be effected by the Company pro rata in accordance with shareholdings of the "B" Preference Shareholders). The redemption of the Preference Shares under this Article 17C(1)(c)(iii) shall be effected on the date specified in such notice (the **"B" Optional Redemption Date**) and against the delivery of the share certificates in respect of those "B" Preference Shares to be redeemed, the Company may elect to redeem the "B" Preference Shares in the following manner:-~~

- ~~(1) the Company shall pay the "B" Preference Shareholder the aggregate "B" Redemption Amount in relation to the "B" Preference Shares held by that "B" Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the "B" Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the "B" Preference Shareholder at his registered address for the time being; or~~
- ~~(2) the Company shall issue and allot to the "B" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid-up share capital of the Company credited as fully paid, to be determined as follows:-~~

$$N = \frac{A}{B}$$

Where:

- N = the number of Ordinary Shares to be issued and allotted;
- A = the aggregate "B" Redemption Amount in relation to the "B" Preference Shares held;
- B = (i) the IPO Price, in the event the "B" Optional Redemption Date occurs on a date falling within 14 Trading Days from the Listing Date; or
- (ii) the Post-IPO Price, in the event the "B" Optional Redemption Date occurs on a date falling after 14 Trading Days from Listing Date; or
- (iii) the Preliminary IPO Price, in the event that the "B" Optional Redemption Date occurs before the Listing Date; or
- (iv) the Valuation Price, in the event that the Listing has not occurred and the Preliminary IPO Price is unavailable;

provided that all fractional entitlements are to be disregarded.

(d) — **DEFAULT IN PAYMENT OR PARTIAL PAYMENT**

If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the “B” Preference Shares (whether in respect of the “B” Preference Dividend, the “B” Redemption Amount or otherwise) then the Company shall from time to time (subject to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a pro-rata basis until such amount has been paid in full, and such payments shall be made in the following order:

- (i) — payment of all outstanding “B” Preference Dividend which have accrued or which may accrue up to the “B” Redemption Date (but excluding such date) of the “B” Preference Shares; and/or
- (ii) — payment of the “B” Redemption Amount as of the date of any such payment (provided that payments in respect of any outstanding premium payable on the redemption of the Preference Shares shall, to the extent permitted by law, first be provided for out of the share premium account);

(e) — **VOTING**

The “B” Preference Shareholders:

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- (i) — shall be entitled to receive notices of General Meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any General Meeting other than under the circumstances set out in Article 17C(1)(e)(iii);
- (ii) — shall be entitled to attend, speak and vote at any class meeting of the “B” Preference Shareholders; and
- (iii) — notwithstanding Article 17C(1)(e)(i), shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a duly authorised representative) any General Meeting and to be counted for the purposes of a quorum at such General Meeting and to vote at any General Meeting if (but only if):
 - (aa) — the “B” Preference Dividend or any part thereof is in arrears and has remained unpaid for at least twelve months; or
 - (bb) — the resolution in question varies the rights attached to the “B” Preference Shares; or
 - (cc) — the resolution in question is for the winding-up of the Company;save that the “B” Preference Shareholders may not vote upon any business dealt with at such General Meeting except any motion for adjournment and the resolution for the variation of the rights attached to the “B” Preference Shares or the resolution for the winding-up of the Company.

Where “B” Preference Shareholders are entitled to vote on any resolution then, at the relevant General Meeting or the relevant class meeting of the “B” Preference Shareholders, on a show of hands every “B” Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote and on a poll every “B” Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote for each “B” Preference Share held by such “B” Preference Shareholder.

A “B” Preference Shareholder may appoint not more than two proxies to attend and vote at the same General Meeting or the class meeting of the “B” Preference Shareholders. In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member.

The provisions of these Articles relating to votes of Members shall (subject to and except to the extent inconsistent with this Article 17C) apply mutatis mutandis to votes of the “B” Preference Shareholders at any General Meeting.

(f) — **MEETINGS**

Subject to applicable laws, two "B" Preference Shareholders shall constitute the quorum at and shall constitute a meeting of the "B" Preference Shareholders. The provisions of these Articles relating to General Meetings, notice of and proceedings at General Meetings and votes of Members shall (subject to and except to the extent inconsistent with this Article 17C apply *mutatis mutandis* to any separate class meeting of the "B" Preference Shareholders.

(g) — **FURTHER PREFERENCE SHARES**

Without prejudice to the generality of Article 17C(3), the issue by the Company of shares which rank *pari passu* with the "B" Preference Shares (including the issue of the "A" Preference Shares and/or "B1" Preference Shares) as to the payment of dividends or distributions or as to the participation in the assets of the Company shall not constitute a variation of the rights attached to the "B" Preference Shares and the Company may issue, without obtaining the consent of the "B" Preference Shareholders, shares ranking *pari passu* with the "B" Preference Shares as the Directors may determine.

(h) — **TRANSFER, REGISTRATION, REGISTER AND REPLACEMENT**

The "B" Preference Shares will be in registered form and the Company shall maintain a Register of "B" Preference Shareholders. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to ordinary shares shall apply *mutatis mutandis* to the "B" Preference Shares.

(i) — **SUBSTITUTION SECURITIES**

In the event of a winding up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the "B" Preference Shares shall issue such securities in substitution and replacement of the "B" Preference Shares and on such terms which are no less favourable than the terms of the "B" Preference Shares, or otherwise on such terms as shall be approved by "B" Preference Shareholders in accordance with Article 17C(3). As a condition to any such winding up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the "B" Preference Shareholders) undertake to comply with the provisions of Articles 17C(1) to 17C(5) (both inclusive).

(j) — **TAXATION**

All payments in respect of the "B" Preference Dividend and the "B" Redemption Amount shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. The Company will not be obliged to pay any amount in order that the net amount received by the "B" Preference Shareholders after payment of such taxes, duties, assessments or governmental charges shall be equal to the amount of the "B" Preference Dividend or, as the case may be, the "B" Redemption Amount.

(k) — **PAYMENTS**

All payments or distributions with respect to the "B" Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the Register of "B" Preference Shareholders and the making of any payment or distribution in accordance with this Article 17C(1)(k) shall discharge the liability of the Company in respect thereof.

(l) — **CERTIFICATION AS TO REDEMPTION AMOUNT**

For the purposes of this Article 17C, a certificate by the Auditors of the "B" Redemption Amount in relation to a "B" Preference Share on any particular date shall be (in the absence of manifest error) conclusive and binding on the Company, the holder of such "B" Preference Share and all persons having an interest in such "B" Preference Share. In giving any such certificate, the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act shall not apply.

(m) — **PRESCRIPTION**

Any "B" Preference Shareholder who has failed to claim dividends, distributions or other property or rights within six years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

17C. (2) — The Register of "B" Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to "B" Preference Dividend or during such other periods as the Company may determine.

17C. (3) — Any consent, approval or sanction of the "B" Preference Shareholders required under this Article 17C shall require an ordinary resolution of the "B" Preference Shareholders in a separate class meeting of the "B" Preference Shareholders, Provided always that where an ordinary resolution is not passed at the class meeting, consent in writing, if obtained from the holders holding half of the aggregate nominal value of the "B" Preference Shares issued by the Company within two (2) months of the meeting, shall be as valid and effectual as an ordinary resolution carried at the meeting.

17C. (4) — Any notice or other document may be given by the Company to any "B" Preference Shareholder either personally or by sending it through the post in a prepaid letter or by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication addressed to such "B" Preference Shareholder at his address as appearing in the Register of "B" Preference Shareholders. All notices with respect to any "B" Preference Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register of "B" Preference Shareholders, and notice so given shall be sufficient notice to all the holders of such "B" Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and served by prepaid post. Any notice or other document, if served by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by telex, facsimile transmission or other tangible and legible form of electronic or similar form of communication bearing an acknowledgement of receipt of the transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.

17C. (5) — In the event of any conflict or inconsistency between the provisions of this Article 17C and any other provision of these Articles, then (in favour of the "B" Preference Shareholders) the provisions of this Article 17C shall prevail.

"B1" PREFERENCE SHARES

17D. (1) — The Company may allot and issue the "B1" Preference Shares at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:-

Appendix 2:2
Paragraph 1(b)

(a) — **DIVIDEND**

The "B1" Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative "B1" Preference Dividend upon and subject to the following terms:

- (i) ~~The "B1" Preference Shares shall confer on the "B1" Preference Shareholders the right in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company, save for the "B" Preference Shareholders who shall rank pari passu with the "B1" Preference Shareholders, to a cumulative "B1" Preference Dividend which shall be payable in arrears on each Dividend Payment Date. The "B1" Preference Dividend in respect of an "B1" Preference Share shall accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) 1 October 2003 or the last Dividend Payment Date (as applicable) and (subject to Article 17D(1)(a)(v)) ending on (but excluding) the relevant Dividend Payment Date.~~
- (ii) ~~The "B1" Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other classes of shares in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the "B1" Preference Dividend. The "B1" Preference Dividend shall, without the need for declaration by the Company or the Directors, constitute a debt (to the extent that Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date.~~
- (iii) ~~If the Company does not have sufficient Distributable Profits to cover the full payment of any "B1" Preference Dividend on a Dividend Payment Date, the Company shall make partial payment of such "B1" Preference Dividend to all "B1" Preference Shareholders on a pro rata basis and the balance of such unpaid "B1" Preference Dividend shall accumulate in accordance with Article 17D(1)(a)(iv).~~
- (iv) ~~To the extent that the "B1" Preference Dividend or any part thereof is not paid on the "B1" Preference Shares on any Dividend Payment Date, it shall continue to accumulate from and including the relevant Dividend Payment Date. Without prejudice to the "B1" Redemption Amount payable to a "B1" Preference Shareholder determined as provided in this Article 17D, no interest shall accrue on any arrears of the "B1" Preference Dividend.~~
- (v) ~~Subject as provided herein, the "B1" Preference Dividend in respect of any "B1" Preference Shares shall cease to accrue on and with effect from the "B1" Redemption Date (but without prejudice to any unpaid amount of "B1" Preference Dividend accrued prior to the "B1" Redemption Date which shall accumulate in accordance with Article 17D(1)(a)(iv) and which shall be taken into account in the determination of the "B1" Redemption Amount for such "B1" Preference Share), except that the "B1" Preference Dividend in respect of any "B1" Preference Share which is redeemed pursuant to Article 17D(1)(c) shall cease to accrue on and with effect from the "B1" Redemption Date (but without prejudice to any unpaid amount of "B1" Preference Dividend accrued prior to such date which shall accumulate in accordance with Article 17D(1)(a)(iv) and which shall be taken into account in the determination of the "B1" Redemption Amount for such "B1" Preference Share).~~
- (vi) ~~If there shall be arrears of "B1" Preference Dividend on any Dividend Payment Date and the Company has sufficient Distributable Profits to cover such arrears, the Company shall make payment of such arrears of "B1" Preference Dividend to the "B1" Preference Shareholders on such Dividend Payment Date, but any unpaid "B1" Preference Dividend not so paid shall accumulate in accordance with Article 17D(1)(a)(iv).~~
- (vii) ~~All accrued and arrears of an "B1" Preference Dividend shall be payable to the "B1" Preference Shareholders in preference to any other payment of dividend or other distribution on, or capitalisation issue in respect of, any other classes of shares in the capital of the Company, save for the "B" Preference Shareholders who shall rank pari passu with the "B1" Preference Shareholders.~~

(viii) ~~The “B1” Preference Dividend shall be paid in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by, or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore made payable to the “B1” Preference Shareholders as appear in the Register of “B1” Preference Shareholders as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the “B1” Preference Dividend, and such cheques shall be sent on or about the relevant Dividend Payment Date to the respective addresses of the “B1” Preference Shareholders appearing in the Register of “B1” Preference Shareholders and if tax is deducted or withheld, together with the relevant tax vouchers.~~

~~(b) — **CAPITAL**~~

~~On a return of capital by, or on liquidation of, the Company or otherwise (but not on redemption of the “B” Preference Shares and “B1” Preference Shares) the assets of the Company available for distribution among the Members shall be applied as follows:~~

Appendix 2.2
Paragraph 11

~~(i) — first, in paying to the “B” Preference Shareholders and “B1” Preference Shareholders, pari passu as between themselves, a sum equal to any arrears and accruals of the dividend payable respectively on such “B” Preference Shares and “B1” Preference Shares to be calculated down to and inclusive of the date of the return of capital and to be payable whether or not any of such dividends have been declared and whether or not the Company has sufficient Distributable Profits;~~

~~(ii) — secondly, in paying to the Preference Shareholders (pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such Preference Shareholders) pari passu as between themselves, the aggregate Issue Amount respectively on such Preference Shares, and in the event the assets available for distribution are insufficient for payment of the aggregate Issue Amount of all the Preference Shares, such payment shall be made pro-rata to the aggregate Issue Amount of all the Preference Shares held by each such holder; and~~

~~(iii) — thirdly, the balance of such assets and profits shall belong to and be distributed among the holders of all other classes of shares in the capital of the Company (other than the Preference Shares and other shares not entitled to participate in such assets in accordance with the respective rights attaching thereto).~~

~~(c) — **REDEMPTION**~~

~~(i) — **MANDATORY REDEMPTION**~~

~~Subject to Article 17D(1)(c)(ii) and unless earlier redeemed pursuant to Article 17D(1)(c)(ii) or Article 17D(1)(c)(iii), each “B1” Preference Share shall be redeemed at the “B1” Redemption Amount on the “B1” Mandatory Redemption Date. On the “B1” Mandatory Redemption Date and against the delivery of the share certificates in respect of those “B1” Preference Shares to be redeemed, the Company shall redeem the “B1” Preference Shares in the following manner:—~~

~~(aa) — the Company shall pay the “B1” Preference Shareholder the aggregate “B1” Redemption Amount in relation to the “B1” Preference Shares held by that “B1” Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the “B1” Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the “B1” Preference Shareholder at his registered address for the time being; or~~

(bb) ~~the Company shall issue and allot to the "B1" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid up share capital of the Company credited as fully paid, to be determined as follows:-~~

$$N = \frac{A}{B}$$

Where:

N = the number of Ordinary Shares to be issued and allotted;

A = the aggregate "B1" Redemption Amount in relation to the "B1" Preference Shares held;

B = (I) IPO Price, in the event the "B1" Mandatory Redemption Date occurs on a date falling within 14 Trading Days from the Listing Date; or

(II) Post-IPO Price, in the event the "B1" Mandatory Redemption Date occurs on a date falling after 14 Trading Days from Listing Date; or

(III) Valuation Price, in the event that the Listing has not occurred;

provided that all fractional entitlements are to be disregarded.

(ii) ~~IPO ADJUSTMENT REDEMPTION BY THE COMPANY~~

Where all the "B" Preference Shares have been redeemed by the Company pursuant to Article 17(C)(1)(c)(iii) (the "**Redeemed "B" Preference Shares**") based on the Preliminary IPO Price prior to the Listing Date, the Company shall redeem all of the "B1" Preference Shares and not some only (the "**Redeemed "B1" Preference Shares**") on the Listing Date. The redemption of the "B1" Preference Shares under this Article 17D(1)(c)(ii) shall be effected on the Listing Date and against the delivery of the share certificates in respect of those Redeemed "B1" Preference Shares to be redeemed, in the following manner:-

(aa) ~~if the Company elects to redeem the Redeemed "B1" Preference Shares in cash, the Company shall pay the "B1" Preference Shareholder in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the "B1" Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the "B1" Preference Shareholder at his registered address for the time being, an amount as determined by the following formula:-~~

$$R = (P + Q) + 0.018 \times M - 0.98 \times M \times \text{IPO Price}$$

Where:

R = the amount to be paid by the Company, provided that it shall not exceed the Issue Amount of the "B1" Preference Shares to be redeemed;

P = the "B" Redemption Amount;

Q = the "B1" Redemption Amount;

M = the number of Ordinary Shares issued and allotted pursuant to Article 17C(1)(c)(ii)(2) based on the Preliminary IPO Price;

or

(bb) if the Company elects to redeem the Redeemed "B1" Preference Shares in Ordinary Shares, the Company shall issue and allot to the "B1" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid up share capital of the Company credited as fully paid, to be determined as follows:-

$$V = \frac{R}{\text{IPO-Price}}$$

Where:

V = the number of Ordinary Shares to be issued;

R = the amount as determined in Article 17D(1)(c)(ii) (aa), provided that all fractional entitlements are to be disregarded.

(ii) ~~OPTIONAL REDEMPTION BY THE COMPANY~~

~~Prior to the "B1" Mandatory Redemption Date and unless earlier redeemed pursuant to Article 17D(1)(c)(ii) above, the Company may redeem the "B1" Preference Shares in accordance with this Article 17D(1)(c)(iii). The Company may at any time give notice to the "B1" Preference Shareholders, which notice shall be irrevocable, of the redemption of all of the "B1" Preference Shares or some only (in which case such redemption shall be effected by the Company pro rata in accordance with shareholdings of the "B1" Preference Shareholders). The redemption of the Preference Shares under this Article 17D(1)(c)(iii) shall be effected on the date specified in such notice (the "**B1** **Optional Redemption Date**") and against delivery of the share certificates in respect of those "B1" Preference Shares to be redeemed, the Company may elect to redeem the "B1" Preference Shares in the following manner:-~~

~~(aa) the Company shall pay the "B1" Preference Shareholder the aggregate "B1" Redemption Amount in relation to the "B1" Preference Shares held by that "B1" Preference Shareholder, in immediately available funds by wire transfer of funds in Singapore Dollars (or such other currency as may be prescribed by the Directors) to an account with a bank in Singapore specified by the "B1" Preference Shareholder or by despatch of a Singapore Dollar (or such other currency as may be prescribed by the Directors) cheque drawn on a bank in Singapore to the "B1" Preference Shareholder at his registered address for the time being; or~~

~~(bb) the Company shall issue and allot to the "B1" Preference Shareholder (or such person as he may designate) such number of Ordinary Shares in the issued and paid up share capital of the Company credited as fully paid, to be determined as follows:-~~

$$N = \frac{A}{B}$$

Where:

N = the number of Ordinary Shares to be issued and allotted;

A = the aggregate "B1" Redemption Amount in relation to the "B1" Preference Shares held;

- ~~B = (I) IPO Price, in the event the "B1" Optional Redemption Date occurs on a date falling within 14 Trading Days from the Listing Date; or~~
- ~~(II) Post-IPO Price, in the event the "B1" Optional Redemption Date occurs on a date falling after 14 Trading Days from Listing Date; or~~
- ~~(III) Preliminary IPO Price, in the event that the "B1" Optional Redemption Date occurs before the Listing Date; or~~
- ~~(IV) Valuation Price, in the event that the Listing has not occurred and the Preliminary IPO Price is unavailable;~~

~~provided that all fractional entitlements are to be disregarded~~

~~(d) **DEFAULT IN PAYMENT OR PARTIAL PAYMENT**~~

~~If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the "B1" Preference Shares (whether in respect of the "B1" Preference Dividend, the "B1" Redemption Amount or otherwise) then the Company shall from time to time (subject to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a pro-rata basis until such amount has been paid in full, and such payments shall be made in the following order:~~

- ~~(i) payment of all outstanding "B1" Preference Dividend which have accrued or which may accrue up to the "B1" Redemption Date (but excluding such date) of the "B1" Preference Shares; and/or~~
- ~~(ii) payment of the "B1" Redemption Amount as of the date of any such payment (provided that payments in respect of any outstanding premium payable on the redemption of the Preference Shares shall, to the extent permitted by law, first be provided for out of the share premium account).~~

~~(e) **VOTING**~~

~~The "B1" Preference Shareholders:~~

Appendix 2.2
Paragraph 1(d)

- ~~(i) shall be entitled to receive notices of General Meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any General Meeting other than under the circumstances set out in Article 17D(1)(e)(iii);~~
- ~~(ii) shall be entitled to attend, speak and vote at any class meeting of the "B1" Preference Shareholders; and~~
- ~~(iii) notwithstanding Article 17D(1)(e)(i), shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a duly authorised representative) any General Meeting and to be counted for the purposes of a quorum at such General Meeting and to vote at any General Meeting if (but only if):~~
- ~~(aa) the "B1" Preference Dividend or any part thereof is in arrears and has remained unpaid for at least twelve months; or~~
- ~~(bb) the resolution in question varies the rights attached to the "B1" Preference Shares; or~~
- ~~(cc) the resolution in question is for the winding-up of the Company;~~

~~save that the "B1" Preference Shareholders may not vote upon any business dealt with at such General Meeting except any motion for adjournment and the resolution for the variation of the rights attached to the "B1" Preference Shares or the resolution for the winding-up of the Company.~~

~~Where "B1" Preference Shareholders are entitled to vote on any resolution then, at the relevant General Meeting or the relevant class meeting of the "B1" Preference Shareholders, on a show of hands every "B1" Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote and on a poll every "B1" Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote for each "B1" Preference Share held by such "B1" Preference Shareholder.~~

~~A "B1" Preference Shareholder may appoint not more than two proxies to attend and vote at the same General Meeting or the class meeting of the "B1" Preference Shareholders. In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member.~~

~~The provisions of these Articles relating to votes of Members shall (subject to and except to the extent inconsistent with this Article 17D apply *mutatis mutandis* to votes of the "B1" Preference Shareholders at any General Meeting.~~

~~(f) — **MEETINGS**~~

~~Subject to applicable laws, two "B1" Preference Shareholders shall constitute the quorum at and shall constitute a meeting of the "B1" Preference Shareholders. The provisions of these Articles relating to General Meetings, notice of and proceedings at General Meetings and votes of Members shall (subject to and except to the extent inconsistent with this Article 17D apply *mutatis mutandis* to any separate class meeting of the "B1" Preference Shareholders.~~

~~(g) — **FURTHER PREFERENCE SHARES**~~

~~Without prejudice to the generality of Article 17D(3), the issue by the Company of shares which rank *pari passu* with the "B1" Preference Shares (including the issue of the "A" Preference Shares and/or "B" Preference Shares) as to the payment of dividends or distributions or as to the participation in the assets of the Company shall not constitute a variation of the rights attached to the "B1" Preference Shares and the Company may issue, without obtaining the consent of the "B1" Preference Shareholders, shares ranking *pari passu* with the "B1" Preference Shares as the Directors may determine.~~

~~(h) — **TRANSFER, REGISTRATION, REGISTER AND REPLACEMENT**~~

~~The "B1" Preference Shares will be in registered form and the Company shall maintain a Register of "B1" Preference Shareholders. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to ordinary shares shall apply *mutatis mutandis* to the "B1" Preference Shares.~~

~~(i) — **SUBSTITUTION SECURITIES**~~

~~In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the "B1" Preference Shares shall issue such securities in substitution and replacement of the "B1" Preference Shares and on such terms which are no less favourable than the terms of the "B1" Preference Shares, or otherwise on such terms as shall be approved by "B1" Preference Shareholders in accordance with Article 17D(3). As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the "B1" Preference Shareholders) undertake to comply with the provisions of Articles 17D(1) to 17D(5) (both inclusive).~~

(j) — **TAXATION**

All payments in respect of the "B1" Preference Dividend and the "B1" Redemption Amount shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. The Company will not be obliged to pay any amount in order that the net amount received by the "B1" Preference Shareholders after payment of such taxes, duties, assessments or governmental charges shall be equal to the amount of the "B1" Preference Dividend or, as the case may be, the "B1" Redemption Amount.

(k) — **PAYMENTS**

All payments or distributions with respect to the "B1" Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the Register of "B1" Preference Shareholders and the making of any payment or distribution in accordance with this Article 17D(1)(k) shall discharge the liability of the Company in respect thereof.

(l) — **CERTIFICATION AS TO REDEMPTION AMOUNT**

For the purposes of this Article 17D, a certificate by the Auditors of the "B1" Redemption Amount in relation to a "B1" Preference Share on any particular date shall be (in the absence of manifest error) conclusive and binding on the Company, the holder of such "B1" Preference Share and all persons having an interest in such "B1" Preference Share. In giving any such certificate, the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act shall not apply.

(m) — **PRESCRIPTION**

Any "B1" Preference Shareholder who has failed to claim dividends, distributions or other property or rights within six years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

17D. —(2) — The Register of "B1" Preference Shareholders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed, during such period to determine the entitlement to "B1" Preference Dividend or during such other periods as the Company may determine.

17D. —(3) — Any consent, approval or sanction of the "B1" Preference Shareholders required under this Article 17D shall require an ordinary resolution of the "B1" Preference Shareholders in a separate class meeting of the "B1" Preference Shareholders, Provided always that where an ordinary resolution is not passed at the class meeting, consent in writing, if obtained from the holders holding half of the aggregate nominal value of the "B1" Preference Shares issued by the Company within two (2) months of the meeting, shall be as valid and effectual as an ordinary resolution carried at the meeting.

~~17D. (4) Any notice or other document may be given by the Company to any "B1" Preference Shareholder either personally or by sending it through the post in a prepaid letter or by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication addressed to such "B1" Preference Shareholder at his address as appearing in the Register of "B1" Preference Shareholders. All notices with respect to any "B1" Preference Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register of "B1" Preference Shareholders, and notice so given shall be sufficient notice to all the holders of such "B1" Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and served by prepaid post. Any notice or other document, if served by cable, telex, facsimile transmission, telegram or other tangible and legible form of electronic or similar form of communication shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by telex, facsimile transmission or other tangible and legible form of electronic or similar form of communication bearing an acknowledgement of receipt of the transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.~~

~~17D. (5) In the event of any conflict or inconsistency between the provisions of this Article 17D and any other provision of these Articles, then (in favour of the "B1" Preference Shareholders) the provisions of this Article 17D shall prevail.~~

F. Regulation 20

~~16-20.~~ The Company may exercise the powers of paying commissions or brokerage on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commissions and brokerage

G. Regulation 22

~~22.~~ If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant. Appendix 2.2 Paragraph 1(b) Power to charge interest on capital

H. Regulation 23

~~18-23.~~ Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon in such form as the Directors shall from time to time prescribe and in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one class. Share certificates

I. Regulation 25

~~20-25.~~ Subject to the ~~payment~~listing rules of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to ~~the Exchange,~~ every person whose name is entered as a ~~member~~Member in the Register of Members and ~~who is~~shall be entitled to receive such ~~certificate,~~ one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by the ~~securities exchange upon which shares in the Company are listed)~~ or Exchange) or, ~~as the case may be,~~ within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the ~~securities exchange upon which shares in the Company are listed~~Exchange). Where such a ~~member~~Member transfers part only of the shares comprised in a certificate or where such a ~~member~~Member requires the Company to cancel any certificate or certificates and issue a new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares or in relation to such subdivided holding issued in lieu thereof and such ~~member~~Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and Member shall pay a maximum fee of ~~₹~~₹2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the ~~securities exchange upon which shares in the Company are listed~~Exchange).

Appendix 2-2
Paragraph 2
Entitlement to certificate

J. Regulation 27

~~22-27.~~ Subject to the Statutes, if any share ~~certificates~~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 ~~securities exchange upon which shares in the Company are listed~~Exchange or on behalf of its or their client or clients as the Directors shall require, and (in ~~the case of defacement or wearing out~~) on delivery ~~up~~ of the old certificate and in any case on payment of such sum not exceeding ~~₹~~₹2 as the Directors may from time to time require ~~together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Appendix 2-2
Paragraph 1(g)
Replacement of share certificates

K. Regulation 41

~~36-41.~~ The residue of the proceeds of such ~~sale pursuant to Article 35~~any such sale, whether of a share forfeited by the Company or of a share over which the Company had a lien, after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Appendix 2-2
Paragraph 3(b)
Application of sale proceeds

L. Regulation 45

~~40-45.~~ (A) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the ~~rules, bye-laws or listing rules of any securities exchange upon which shares in the Company are listed~~(or governing) the Exchange) but the Directors may in their ~~sole~~ discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the ~~securities exchange upon which shares in the Company are listed~~Exchange).

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding ₹~~ as the Directors may from time to time require in accordance with the provisions of these presents, is paid to the Company in respect thereof;

Appendix 2-2
Paragraph 4(c)
Power of Directors to decline to register a transfer

Appendix 2-2
Paragraph 4(b)
When Directors may refuse to register a transfer

- (b) the instrument of transfer is deposited at the ~~registered office~~Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty (if any) with which each ~~share certificate to be issued in consequence of the registration of such instrument of~~ transfer is chargeable under any law for the time being in force relating to stamps is tendered.

M. Regulation 51

~~46.51.~~ Any of the following persons:

Transmission of shares

- (a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
- (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and
- (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:
 - (i) who becomes mentally disordered; or
 - (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the person whose name is entered in the Register of Members~~circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

N. Regulation 56

~~51.56.~~ Subject toSave as otherwise permitted under the Statutes and the listing rules of the Exchange, an Annual General Meeting shall be held ~~once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting,~~ at such time~~at such intervals, times~~ and place~~places~~ as may be determined by the Directors, PROVIDED THAT the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months (or such other period as may be prescribed or permitted by the Statutes or the listing rules of the Exchange). All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meetings and Extraordinary General Meetings

O. Regulation 58

- ~~53-58.~~ (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all ~~members~~Members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the ~~members~~Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than ~~95~~ninety-five per cent. of the total voting rights of all the ~~members~~Members having a right to vote at that meeting,
- except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.
- (B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act. Special Notice
- (C) ~~Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so~~So long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fifteen Market Days before the meeting. ~~Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least ten Market Days before the meeting. At least fourteen days' at least fourteen days'~~ notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any securities exchange on which shares in the Company are listed~~the Exchange. Appendix 2-2 Paragraph 7 Notice to be given by advertisement

P. Regulation 60

- ~~55-60.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
- (b) ~~receiving, reading, considering and adopting the accounts, the reports of financial statements, the Directors' and Auditors' statement, the Auditor's report and other documents required to be attached or annexed to the accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~Auditor;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors (in cash, shares or otherwise) proposed to be ~~passed under Article 81~~paid in respect of their office as such under Regulation 88 and/or Regulation 89(A).

Q. Regulation 62

~~57-62.~~ The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present ~~and willing to act~~ within five minutes after the time appointed for holding the meeting ~~or be willing to act~~, the Directors present shall choose one of their number ~~(to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect a Director present to be chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the members~~Members present shall choose one of their number) to be chairman of the meeting. Chairman of General Meeting

R. Regulation 68

~~63-68.~~ (A) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling

(B) Subject to Regulation 68(A), at At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required

(a) the chairman of the meeting;

(b) not less than five ~~members having the right~~Members present in person or by proxy or attorney and entitled to vote at the meeting;

(c) ~~a member having the right to vote at the meeting~~a Member or Members present in person or by proxy or attorney and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or

(d) ~~a member having the~~ a Member or Members present in person or by proxy or attorney and holding shares conferring a right to vote at the meeting ~~and holding, being shares on which an aggregate sum has been paid up equal to not less than ten~~five per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

S. Regulation 69

~~64-69.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

T. Regulation 72

~~67-72.~~ Each ~~member~~Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 12,~~Regulation 16, each ~~member~~Member entitled to vote may vote in person or by proxy. ~~On a show of hands, every member or attorney. Every Member~~ who is present in person or by proxy or attorney shall: Appendix 2-2- Paragraph 8(e) How Members may vote

(a) on a poll, have one vote for every share which he holds or which such proxy or attorney represents; and

- (b) on a show of hands, have one vote PROVIDED THAT:
- (i) in the case of a ~~member~~Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that ~~member~~Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote: ~~On a poll, every member who is present in person or by on a show of hands; and~~
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote for every share which he holds or represents each.

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

U. Regulation 73

~~68:73.~~ In the case of joint holders of a share, any one of such ~~person~~persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or ~~by~~ attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders ~~is~~are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting.

Appendix 2-2
Paragraph 8(b)
Voting rights of joint holders

V. Regulation 77

77. (A) ~~If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman be of sufficient magnitude.~~

Votes counted in error

(B) ~~To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.~~

Disregarding of votes cast in contravention of abstention requirement

W. Regulation 79

~~73:79.~~ (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting, PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound: ~~Save as otherwise provided in the Act:~~

Appointment of proxies

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

In each case, where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

- (B) In any case where a Member is a depositor, the Company shall be entitled and bound: Shares entered in Depository register
- (a) to reject any instrument of proxy lodged if the ~~Depositor~~depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the ~~Depositor~~depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that ~~Depositor~~depositor in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that ~~Depositor~~depositor.
- (BC) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy. Notes and instructions
- ~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~
- (D) A proxy need not be a ~~member~~Member of the Company. Appendix 2.2 Paragraph 8(c) Proxy need not be a Member

X. Regulation 80

- ~~74.80.~~ (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed under hand by the appointor or his attorney; ~~and, if the instrument is delivered personally or sent by post; or~~
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation or limited liability partnership, shall be:
- (i) either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 80(A)(a)(ii) and 80(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 75, Regulation 81(A), failing which the instrument may be treated as invalid. Witness and authority
- (C) The Directors may, in their absolute discretion: Directors may approve method and manner of authorisation, and designate procedure for, electronic communications
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
as contemplated in Regulations 80(A)(a)(ii) and 80(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 80(A)(a)(i) and/or (as the case may be) Regulation 80(A)(b)(i) shall apply.

Y. Regulation 81

75-81. (A) An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than forty-eight Office); or Deposit of proxies
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

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

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 81(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 81(A)(a) shall apply. Directors may specify means for electronic communications

Z. Regulation 83

77-83. A vote cast by proxy shall not be invalidated by the previous death or insanity mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, insanity mental disorder or revocation shall have been received by the Company at the registered office of the Company Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death, mental disorder or revocation

AA. Regulation 85

~~78-85.~~ Any corporation which is a ~~member~~Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporations acting by representatives

BB. Regulation 89

~~82-89.~~ (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Extra remuneration

(B) The remuneration (including any remuneration under ~~Article 82~~Regulation 89(A) above) in the case of a Director other than an ~~Executive~~executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an ~~Executive~~executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. Appendix 2.2 Paragraph 9(c) Payment of remuneration

CC. Regulation 99

~~92-99.~~ (A) The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated

(a) if he shall become prohibited by law from acting as a Director;

(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the ~~registered office of the Company~~Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) if he becomes a bankrupt or ~~shall compound~~suspends payments to or makes any arrangement or composition with his creditors generally; Appendix 2.2 Paragraph 9(g)

(d) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or if he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; Appendix 2.2 Paragraph 9(g)

(e) if he be absent from meetings of the Directors for a continuous period of six Months without leave from the Directors, and the Directors resolve that his office be vacated; or

(f) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

(B) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director. Disqualification on non-technical grounds

DD. Regulation 102

~~95:102.~~ ~~If The Company at the meeting at which a Director retires under any provision of these presents, the Company may by Ordinary Resolution~~ ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling of vacated office

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director is disqualified under the Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) where the default is due to the moving of a resolution in contravention of ~~Article 96~~ Regulation 103; or
- (d) where such Director ~~has attained any retiring age applicable to him as Director~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

EE. Regulation 104

~~97:104.~~ ~~No~~ For as long as the listing rules of the Exchange so require, no person other than a Director retiring at ~~the~~ a meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the ~~registered office of the Company~~ Office, notice in writing signed by some ~~member~~ Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed ~~of giving his willingness to be elected~~ consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~ Members at least seven days prior to the meeting at which the election is to take place. Appendix 2-2 Paragraph 9(h) Notice of intention to appoint Director, etc.

FF. Regulation 106

~~99:106.~~ The Company may by ~~Ordinary Resolution~~ ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but ~~the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of these presents. Any~~ any person so appointed by the Directors 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 Directors or the number of Directors who are to retire by rotation at such meeting. Appendix 2-2 Paragraph 9(b) Filling of casual vacancies and appointment of additional Directors

GG. Regulation 108

- ~~101-108.~~ (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar ~~communication~~ communications equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the 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. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and, subject to there being a requisite quorum in accordance with Regulation 109 all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings of Directors
- (B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the ~~Company~~ Registrar of Companies pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic ~~communications in accordance with the provisions of Article 141-~~ communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic ~~communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 141-~~ communication, the notice or other document 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, any other applicable regulations or procedures and/or the listing rules of the Exchange. Service of notice or other document to a Director

HH. Regulation 111

111. A Director or Chief Executive Officer (or a person holding an equivalent position) who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest, or send a written notice to the Company, setting out the nature, character and extent of his interest, in accordance with the provisions of the Statutes. Director or Chief Executive Officer to declare interests

II. Regulation 120

112:120. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Article ~~Article~~ Regulation. General powers of the Directors

JJ. Regulation 127

119:127. Every instrument to which the Seal (if any) shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by one Director and one other person appointed by the Directors (unless the Company only has one Director); ~~save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. For the avoidance of doubt, nothing in this Regulation 127 or in Regulation 126 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act.~~ Affixation of Seal

KK. Regulation 129

121:129. 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 ~~this Constitution~~ and any resolutions passed by the Company or the Directors or any committee appointed by the Directors, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents ~~or~~ accounts ~~or~~ financial statements are elsewhere than at the registered office of the Company ~~Office~~, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee appointed by the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any ~~minute~~ minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article ~~Article~~ 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 and/or identification procedures or devices approved by the Directors. Power to authenticate documents

LL. Regulation 139

- ~~131.139.~~ (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the ordinary share capital of the Company, the Directors may further resolve that ~~members~~Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which ~~members~~Members shall be entitled to elect to receive an allotment of ordinary shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to ~~members~~Members, providing for forms of election for completion by ~~members~~Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ~~ordinary~~the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected ~~ordinary~~shares") and in lieu and in satisfaction thereof ~~ordinary~~shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected ~~ordinary~~shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 135; Regulation 143~~, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary~~shares for allotment and distribution to and among the holders of the elected ~~ordinary~~shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary~~shares towards payment of the appropriate number of ~~ordinary~~shares of the relevant class for allotment and distribution to and among the holders of the elected ~~ordinary~~shares on such basis.

- (B) (a) The ~~ordinary~~ shares of the relevant class allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ~~ordinary~~ shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the ~~members~~Members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ~~ordinary~~ shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ~~ordinary~~ shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination. Record date
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that: Eligibility
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ~~members~~Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other ~~members~~Members or class of ~~members~~Members as the Directors may in their sole discretion decide and in such event the only entitlement of the ~~members~~Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to a person or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ~~ordinary~~ shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ~~Article~~Regulation. Cancellation

MM. Regulation 143

- ~~135:143.~~ (A) Subject to ~~Article 3~~Regulation 7 and ~~Article 7~~Regulation 11, the Directors may, with the sanction of an ordinary resolution of the Company: Power to issue free bonus shares and/or capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members (or as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ~~Ordinary Resolution~~ordinary resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such ~~bonus issue and/or~~ capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the ~~members~~Members interested, providing for any such ~~bonus issue or~~ capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Fractional entitlements

NN. Regulation 144

- ~~135A:144.~~ In addition and without prejudice to the ~~power to capitalise profits and other moneys~~powers provided for by ~~Article 135~~Regulation 143, the Directors shall, subject to the Statutes, have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue: Power to issue free shares and/or to capitalise reserves for share-based incentive plans and fees of Directors
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their fees under Regulations 88 and/or 89(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

OO. Regulation 145

145. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committees of Directors.

Any such minutes of any General Meeting or of the Directors or of any committee of Directors purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be evidence of the proceedings to which it relates.

PP. Regulation 146

146. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to (where required) keeping a Register of Members, a register of Directors' and Chief Executive Officers' (or persons holding an equivalent position) share and debenture holdings, a register of holders of debentures of the Company and a Register of Substantial Shareholders and in regard to the production and furnishing of copies of such registers. Keeping of registers

QQ. Regulation 147

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

RR. Regulation 148

~~136.~~148. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the ~~registered office of the Company~~Office, or at such other place as the Directors think fit. ~~No member, and in such manner as to enable them to be conveniently and properly audited. No Member~~ of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors. Location and inspection of accounting records

SS. Regulation 149

~~137.~~149. In accordance with the Statutes and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, group accounts (if any) and, reports, statements and other documents as may be necessary. ~~The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.~~ Appendix 2-2- Paragraph 10(b) Presentation of financial statements, etc.

TT. Regulation 150

- ~~138.150.~~ A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto), ~~which is duly audited and which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall be sent to every member of, and every holder of debentures of,~~Member of the Company and to every other person who is entitled to receive notices of ~~meetings~~General Meetings from the Company, ~~subject to under the provisions of~~ the Statutes or the provisions of these presents, not less than fourteen days before the date of the ~~meeting~~General Meeting, PROVIDED THAT:
- (a) ~~these documents may, subject to the listing rules of the Exchange, be sent less than fourteen 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) ~~this Article~~Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any ~~member~~Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the CompanyOffice.

Circulation of copies of financial statements, etc.

UU. Regulation 153

- ~~141.153.~~ (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the ~~foregoing provisions of this Article~~provisions of Regulation 153(A), but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a ~~member of the Company~~Member or an officer or Director or Auditor of the Company may be given, sent or served using electronic ~~communications~~communication:
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- ~~in accordance with the provisions of, or as otherwise provided by, the Statutes and/ or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/ or any other applicable regulations or procedures~~ this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

Service of notices

Electronic communication

- (C) For the purposes of Regulation 153(B), 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 copy of such notice or document. Implied consent
- (D) Notwithstanding Regulation 153(C) and subject to the listing rules of the Exchange, 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 communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation. Deemed consent
- (E) Subject to the listing rules of the Exchange, for the purposes of Regulation 153(B)(b), where the Company gives, sends or serves any notice or document to a Member by making the notice or document available on a website, the Company shall give separate notice to the Member in accordance with the Act, applicable regulations and the listing rules of the Exchange. Notice to be given of service on website

VV. Regulation 157

157. Where a notice or document is given, sent or served by electronic communication: When notice or document given by electronic communication deemed served
- (a) to the current address of a person pursuant to Regulation 153(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and
- (b) by making it available on a website pursuant to Regulation 153(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

WW. Regulation 160

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

XX. Regulation 161

~~147.161.~~ Subject to the Statutes To the fullest extent permitted under the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, damages, costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Secretary or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatsoever~~ which shall happen in the execution of the duties of his office or in relation thereto unless the same ~~shall happen~~ happened through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

YY. Regulation 163

~~163.~~ (A) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures, or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes: Personal data

- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
- (b) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (c) internal analysis and/or market research by the Company (or its agents or service providers);
- (d) investor relations communications by the Company (or its agents or service providers);
- (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
- (f) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

- (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;
 - (i) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
 - (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (k) any purposes which are reasonably related to any of the above purposes.
- (B) Without prejudice to Regulation 163(A), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any General Meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 163(A), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 163(A), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

Personal data
of third party

APPENDIX 3 – EXISTING PROVISIONS OF REGULATION 4 OF THE NEW CONSTITUTION AND THE GENERAL PROVISION

1. EXISTING PROVISIONS OF REGULATION 4 OF THE NEW CONSTITUTION

The existing provisions of Regulation 4 of the New Constitution, which are proposed to be deleted and substituted with the General Provision, are as follows:

4. The objects for which the Company is established are:
 - (A) To carry on in the Republic of Singapore or elsewhere the business of investment, and in particular to invest the moneys of the Company in or otherwise to acquire or hold shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, association, body or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities or investments of or issued or guaranteed by any government, state, or dominion, public body or authority, supreme, municipal, local or otherwise.
 - (B) To acquire any such shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to and to vary or transpose by sale exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.
 - (C) To carry on all or any of the businesses of commission agents, importers, exporters, general merchants, traders, and dealers both wholesale and retail, contractors, brokers, factors, distributors, and commercial and general agents and to carry on and undertake any business transaction or operation commonly carried on by concessionaires, capitalists, merchants, industrialists and traders; and to create, manufacture, produce, import and export, buy, sell (either for cash or on credit), barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds.
 - (D) To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind.
 - (E) To purchase or by other means acquire and take option over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.
 - (F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part thereof, grant licences, options, rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company, both real and personal and to give any warranties in connection therewith as the Company shall think fit.
 - (G) To carry on all or any of the businesses usually carried on by land investment, land mortgage and real estate companies in all their several branches.
 - (H) To apply for, register, purchase, or by other means acquire protect by all necessary lawful means, prolong and renew, anywhere in the world, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (I) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - (J) To acquire and undertake the whole or any part of the business, goodwill, and assts of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell and mortgage any shares, debentures, debenture stock, or securities so received.

- (K) To invest and deal with the moneys of the Company not immediately require in such manner as may from time to time be determined and to hold, sell, or dispose of any investments made.
- (L) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others.
- (M) To receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.
- (N) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital; and in particular but without limiting the generality of the foregoing, to guarantee support or secure whether by personal covenant or by any such mortgage, charge or lien the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as such term is defined and used in the Companies Act) or another subsidiary (as defined by the said Act) of any such holding company.
- (O) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company its holding subsidiary or associated company or any other person or company of any obligation or liability undertaken by or which may become binding on the Company its holding subsidiary or associated company or any other person or company as the case may be.
- (P) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (Q) To act as directors, registrars, nominees, agents, brokers, managers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractor or others.
- (R) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (S) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.
- (T) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company of the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes, (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.
- (U) To take part in the floating, promotion, registration or incorporation of any company, corporation, society, fund, club, firm or business for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company or other such organization as aforesaid.

- (V) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (W) To distribute among the members of the Company in kind any property of the Company of any kind.
- (X) To procure the Company to be registered or recognized in any part of the world.
- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- (Z) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects or all or any of the objects specified in each paragraph above of this Clause shall except and unless where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorized to be carried on by the Company and it is hereby expressly declared that in the interpretation of this Clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

And it is hereby further declared the word "company" in this Clause except where used in reference to this Company, shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

2. THE GENERAL PROVISION

The General Provision, which is proposed to be substituted for the detailed objects contained in Regulation 4, is as follows:

- 4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of Regulation 4(a), full rights, powers and privileges.

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