

Co. Reg. No. 199307789K

**THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**of**

**BOC AVIATION LIMITED**

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Incorporated on 25 November 1993

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(Adopted by Special Resolution passed on 12 May 2016)

**ALLEN & GLEDHILL LLP**  
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(Adopted by Special Resolution passed on 12 May 2016)

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**INTERPRETATION**

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

Interpretation

“Act”	the Companies Act, Chapter 50 of Singapore;
“business day”	any day on which the Designated Stock Exchange is open for the business of dealing in securities;
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
“dividend”	includes bonus;
“Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;

“in writing”	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) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
“month”	a calendar month;
“Office”	the registered office of the Company for the time being;
“paid”	paid or credited as paid;
“registered address” or “address”	in relation to any member, his physical address for the service or delivery of notices or documents (including any corporate communication) personally or by post, except where otherwise expressly provided in this Constitution;
“Seal”	the Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal;
“Statutes”	the Act and every other act for the time being in force concerning companies and affecting the Company; and
“this Constitution”	this Constitution as from time to time altered.

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

The expressions “black rainstorm warning” and “gale warning” shall have the meanings ascribed to them respectively in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended or supplemented from time to time.

The expressions “close associate” and “corporate communication” shall have the meanings ascribed to them respectively in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time.

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and, where two or more persons are appointed to act as Secretaries, shall include any one or all of those persons.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Except as aforesaid, any word or expression defined in the Act, the Interpretation Act, Chapter 1 of Singapore and the Statutes shall (if not inconsistent with the subject or context or unless the subject or context otherwise requires) bear the same meanings in this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution or the Act.

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

### **NAME**

2. The name of the Company is BOC Aviation Limited. Name

### **REGISTERED OFFICE**

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

### **OBJECTS**

4. The objects for which the Company is established are: Objects
- (1) To acquire and own a fleet of aircraft consisting of aircraft of any type, description, design, make or model, and having any application, usage or specialised function, and to let out on operational lease the whole or any part of its fleet of aircraft and for that purpose to service, repair, equip, maintain and generally to manage and keep its fleet of aircraft in good condition and repair.
  - (2) To sell or otherwise dispose of any aircraft or any part or section of its fleet of aircraft, whether depreciating, ageing or otherwise and to enter into operational lease transactions with any person, firm, company, body corporate or body politic, municipality or government body, wheresoever situate, in respect of any of its aircraft.

- (3) To act as brokers and agents for the purchase, acquisition, sale or other disposal, charter, hire, equipping, repair, maintenance, alteration, upgrading and improvement of aircraft.
- (4) To establish, maintain and operate air transport and all ancillary services.
- (5) To act as chartering agents, merchants, freight contractors and forwarding agents, and as underwriters and to procure the insurance of aircraft of all kinds and of goods and other property, and to act as consultants on air affairs and as providers of management and training services of all kinds.
- (6) To act as managers, consultants, supervisors and agents of other companies and undertakings and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.
- (7) To acquire shares, stocks, debenture stocks, bonds, obligations or securities either by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, to guarantee or underwrite the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (8) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents to transact or carry on all kinds of agency business and in particular in relation to the investment of money, sale of property and the collection and receipt of money.
- (9) To establish and obtain the incorporation of any number of special purpose companies, in Singapore or elsewhere, each of whose substratum shall be confined to the acquisition and ownership of only one commercially operational and functional aircraft at any one time and to the leasing out of that aircraft under an operational lease.
- (10) To enter into contracts, agreements, memoranda of understanding and any other arrangement with the aforementioned special purpose companies in connection with the provision of facilities, resources and services by the Company to the said special purpose companies in areas including but not limited to the following: –

- (a) Technical assistance, management consulting and advisory services in strategic planning, facilities management, resources management, systems analysis, organisation and methods, feasibility and productivity studies, market survey and international marketing, advertising, contract negotiation, and leasing operations.
  - (b) Human resources management including the recruitment, emplacement and secondment of managerial, administrative and technical personnel.
  - (c) Servicing, repairing, maintaining, equipping, altering, upgrading and improving aircraft and monitoring the state and condition of aircraft.
  - (d) Training and continuing education, for every grade and level of executive and staff positions, in the areas of servicing, repairing, maintaining, equipping, altering, upgrading and improving aircraft and the commercial and operational aspects of leasing of aircraft in the form of an operational lease.
  - (e) Assistance in negotiating and obtaining the necessary funds to finance the acquisition of aircraft.
- (11) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have dealings with the Company.
- (12) To carry on business as capitalists and concessionaires, and to carry on any other trade or business of an ancillary nature which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of, the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.



- (13) To invest the capital and other moneys, including without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever, any shares, stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
- (14) To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
- (15) To purchase, take on lease, exchange or acquire any lands, buildings and property of any tenure or description in Singapore and elsewhere and any estate or interest therein and any rights over or connected with any such lands, buildings and property, whether or not subject to any charge or incumbrance and to hold or to sell lease let alienate, mortgage, charge or otherwise deal with all or any part or parts of such lands, buildings or property or any estate or interest or rights therein.
- (16) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paying, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.
- (17) To purchase or otherwise acquire for investment or resale or as security lands, houses, building, tenements, premises, plantations and all immovable property of any tenure or any interest therein, and any movable property of any description or any interest therein and to hold, lease, sublease, exchange or otherwise deal with property of every description, whether immovable or movable and whether for valuable consideration or not.

- (18) To undertake and execute any contracts for works involving the supply or use of plant and machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.
- (19) To sell, improve, manage, develop, enfranchise, let on lease, mortgage, grant licences or other rights or options over, exchange, dispose of or turn to account, all or any part of the lands, securities, assets, undertaking or property, movable or immovable, of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, debenture stock, securities or obligations of any other company having objects altogether, or in part, similar to those of the Company.
- (20) To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company for any purpose whatsoever whether with or without security and whether or not the Company derives any benefit from doing so.
- (21) To act as agents for and render services to customers and others, and generally to give guarantees and indemnities.
- (22) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (23) To sell, exchange, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed including stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.
- (24) To acquire the whole or any part of the undertaking, property, assets, rights and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on for such consideration as may be agreed including stocks shares debentures debenture stocks or other securities of the Company.

- (25) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital on any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (26) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of dividends, interest or capital on any shares, stock or securities issued by or any other obligations of any such company.
- (27) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase, for fully or partly paid up shares or otherwise, of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (28) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.
- (29) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stocks and further to secure any securities of the Company by a trust deed or other assurance.
- (30) To receive money on deposit or loan upon such terms as the Company may approve.
- (31) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, trustees or otherwise.
- (32) To make donations for patriotic or for charitable purposes.

- (33) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or relatives of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing, subscribing for, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
- (34) To do all such other things as in the opinion of the Company are incident to or conducive to the attainment of any of the above objects or any object of a like or similar nature.

The objects specified in each paragraph of this clause shall, unless 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 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 businesses or objects hereinbefore referred to shall not prevent the Company from carrying on any other business authorised 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 that the word "company" in this clause except where used in reference to the 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.

### **LIABILITY OF MEMBERS**

5. The liability of the members is limited.

Liability of members

### **ISSUE OF SHARES**

6. (A) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights.

Issue of different classes of shares

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

Shares of a class other than ordinary shares  
*App 3, 9*

(C) Notwithstanding anything in articles 6(A) and 6(B), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the members of the Company by Special Resolution.

Special Resolution required for issuance of shares with special voting rights etc.

(D) Where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".

Designation of shares of a class other than ordinary shares  
*App 3, 10(1)*  
*App 3, 10(2)*

(E) Subject to the Statutes, the Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over shares or issue warrants convertible into shares or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, or which confer special, limited or conditional voting rights, or which do not confer voting rights, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Issue of shares

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article 8(A).

Offer of new shares to members

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

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

Power of Directors to issue shares

10. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such 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 commission and brokerage

11. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Preference shares  
App 3, 6(1)

## VARIATION OF RIGHTS

12. (A) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.

Variation of rights  
App 3, 6(2)

(B) To every such separate General Meeting referred to in article 12(A), all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that:

General meeting for variation of rights

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class; and
- (b) any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him,

Provided always that where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

(C) The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights of some only of shares of a class

13. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special rights

### **ALTERATION OF SHARE CAPITAL**

14. (A) The Company may by Ordinary Resolution:

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

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject always to the provisions of the Statutes and this Constitution), 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 new shares;
- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and
- (d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

15. (A) The Company may, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with any consent required by law.

Power to reduce capital

(B) The Company may, subject to and in accordance with the Act and the rules and regulations of the Designated Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. In the case of purchases of redeemable shares, purchases not made through the market or by tender shall, subject to the provisions of the Act and the rules and regulations of the Designated Stock Exchange, be limited to a maximum price and if purchases are by tender, tenders shall be available to all members holding redeemable shares in the Company alike. If required by the Act or the rules and regulations of the Designated Stock Exchange, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act and the rules and regulations of the Designated Stock Exchange, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act and the rules and regulations of the Designated Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to  
repurchase shares  
*App 3, 8(1)*  
*App 3, 8(2)*

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act or the rules and regulations of the Designated Stock Exchange. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act and the rules and regulations of the Designated Stock Exchange.

Treasury shares

## SHARES

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

Absolute owner of  
shares

17. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and  
privileges of new  
shares



## SHARE CERTIFICATES

18. Every share certificate shall be issued under the Seal in accordance with the Act and shall specify the number and class and distinguishing number(s) (if any) of the shares to which it relates and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. Share certificates  
*App 3, 2(1)*
19. (A) The Company shall not be bound to register more than four persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint holders  
*App 3, 1(3)*
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for such share to any one of the registered joint holders shall be sufficient delivery to all such holders. Issue of certificate  
to joint holders
20. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, in accordance with the Act, a 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. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of the lower of S\$2 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine for each new certificate or such other fee as the Directors may from time to time determine. Entitlement to  
certificate  
*App 3, 1(1)*
21. Subject to the provisions of the Act and the Hong Kong Companies Ordinance, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a duplicate certificate or document in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of a maximum fee of the lower of S\$2 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fee as the Directors may from time to time determine. In the case of destruction, loss or theft, a member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement  
share certificates  
*App 3, 1(1)*

## CALLS ON SHARES

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

23. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on unpaid calls
25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable
26. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of Directors to differentiate
27. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right on the holder of such share or shares to participate in respect thereof in a dividend and any other distribution subsequently declared. Payment of calls in advance  
App 3, 3(1)

## FORFEITURE AND LIEN

28. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
29. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and any other distribution declared or made in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
32. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
33. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends and any other distribution from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.
34. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
35. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale. 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.

Forfeiture on non-compliance with notice

Sale of forfeited shares

Rights and liabilities of members whose shares have been forfeited

Company to have paramount lien  
*App 3, 1(2)*

Sale of shares subject to lien

Application of sale proceeds

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to forfeited or surrendered shares

## TRANSFER OF SHARES

37. Subject to the Act and this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and may be signed under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

Form and execution of transfer

38. Notwithstanding article 37 but subject to the Act, transfers of shares which are listed on the Designated Stock Exchange may be effected by any method of transferring or dealing in securities permitted by the rules and regulations of the Designated Stock Exchange and which has been approved by the Directors for such purpose.

Transfers of shares listed on the Designated Stock Exchange

39. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of transfers  
*App 3, 1(1)*

40. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Infant, bankrupt or mentally disordered

41. (A) 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 may refuse to register a transfer to a transferee of whom they do not approve but shall in such event:

Directors' power to refuse to register a transfer  
*App 3, 1(2)*

- (a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and
- (b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company send to the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.

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

When Directors may refuse to register a transfer  
*App 3, 1(1)*

- (a) a maximum fee of the lower of S\$2 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fee as the Directors may from time to time determine, is paid to the Company in respect thereof; and
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

42. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.

Register of Transfers

43. The Register of Members may be closed at such times and for one or more periods as the Directors may from time to time determine not exceeding 30 days in the aggregate in any year.

Closure of Register of Members

44. Subject to the rules and regulations of the Designated Stock Exchange, the Directors may fix any date as the record date for:

Fixing of record date

- (a) determining the members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made Provided always that such record date shall not be fixed on a date (i) falling before the date of declaration of such dividend, distribution, allotment or issue, or (ii) falling after the date of payment or making of such dividend or distribution or, as the case may be, allotment or issue; and
- (b) determining the members entitled to receive notice of and to vote at any General Meeting.

### TRANSMISSION OF SHARES

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Survivor or legal personal representatives of deceased member

46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors shall 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 his desire or transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Transmission of shares

47. Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article 45 or article 46 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and any other distribution and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

Rights of person on transmission of shares

48. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, a maximum fee of the lower of S\$2 or the relevant maximum amount as the Designated Stock Exchange may from time to time determine or such other fee as the Directors may from time to time determine.

Fee for registration of probate etc.  
*App 3, 1(1)*

### UNTRACEABLE MEMBERS

49. (A) Without prejudice to the rights of the Company under article 49(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Power to cease sending cheques or dividend warrants  
*App 3, 13(1)*

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

Power to sell shares of untraceable members  
*App 3, 13(2)*

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by this Constitution have remained uncashed;

- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules and regulations of the Designated Stock Exchange, has given notice to the Designated Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Designated Stock Exchange, of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing 12 years before the date of publication of the advertisement referred to in article 49(B)(c) and ending at the expiry of the period referred to in article 49(B)(c).

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

Sale of shares of untraceable members

## GENERAL MEETINGS

50. Except as otherwise permitted under the Act and the rules and regulations of the Designated Stock Exchange, an Annual General Meeting shall be held in accordance with the provisions of the Act and the rules and regulations of the Designated Stock Exchange. All other General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.

Annual general meeting and extraordinary general meeting

51. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

Calling extraordinary general meeting

## NOTICE OF GENERAL MEETINGS

52. (A) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. 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 hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of general meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

(B) 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 (including the passing of any resolution at such General Meeting).

Accidental omission to give notice

(C) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to or the non-receipt of such instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting (including the passing of any resolution at such General Meeting).

Accidental omission to send instrument of proxy with notice

(D) Notwithstanding any contrary provisions in this Constitution, the Directors shall have the power to provide in every notice calling a General Meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the General Meeting as specified in such notice, the General Meeting will not be held on that day (the "**Scheduled Meeting Day**") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a General Meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.

Black rainstorm warning or gale warning

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.

Contents of notice for general meeting



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| <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p>  | <p>Contents of notice for annual general meeting</p>                          |
| <p>(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.</p>   | <p>Notice of general meeting for special business and Special Resolutions</p> |
| <p>54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p>   | <p>Routine business</p>   |
| <p>(a) declaring a dividend;</p>   |   |
| <p>(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;</p>  |   |
| <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise;</p>  |   |
| <p>(d) appointing or re-appointing the Auditor;</p>  |   |
| <p>(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed;</p>   |   |
| <p>(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 81 and/or article 82;</p>   |   |
| <p>(g) granting of any mandate or authority to the Directors to allot and issue shares or grant options over or issue warrants convertible into or otherwise dispose of shares representing not more than 20 per cent. (or such percentage as may from time to time be specified in the rules and regulations of the Designated Stock Exchange) of the total number of the then existing number of issued shares and the number of any shares repurchased pursuant to article 54(h); and</p> |   |
| <p>(h) granting of any mandate or authority to the Directors to repurchase shares.</p>   |   |

### **PROCEEDINGS AT GENERAL MEETINGS**

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| <p>55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, if any, shall preside as chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if he is or they are not present within 10 minutes after the time appointed for the holding of the meeting and is unwilling to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.</p> | <p>Chairman of general meeting</p> |
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56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum save that:

Quorum

- (a) in the event of a corporation being beneficially entitled to the whole of the issued shares in the capital of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and
- (b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

For the purpose of this article, "member" includes a person attending by proxy or by attorney or other duly authorised representative.

57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday in Hong Kong or Singapore then to the next business day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the members.

If quorum not present, adjournment or dissolution of meeting

58. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place at which the chairman of the meeting is present, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting.

General Meeting via conference telephone, video conference telephone or similar communications equipment

<p>59. Subject to the provisions of the Act and the rules and regulations of the Designated Stock Exchange, a resolution in writing signed by every member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such members.</p>	<p>Resolutions in writing</p>
<p>60. The chairman of any General Meeting at which a quorum is present may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i>, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or <i>sine die</i>, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Business at adjourned meeting</p>
<p>61. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.</p>	<p>Amendment of resolutions</p>
<p>62. Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting.</p>	<p>Voting</p>
<p>63. (A) If required by the rules and regulations of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such relevant Designated Stock Exchange).</p>	<p>Mandatory polling</p>
<p>(B) Subject to article 63(A), 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:</p> <ul style="list-style-type: none"> <li>(a) by the chairman of the meeting; or</li> <li>(b) by at least two members present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting; or</li> <li>(c) by a member present in person or by proxy or by attorney or other duly authorised representative and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or</li> </ul>	<p>Method of voting where mandatory polling is not required</p>

- (d) by a member present in person or by proxy or by attorney or other duly authorised representative, and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid equal to not less than five per cent. of the total sum paid on all the shares conferring that right.

A demand for a poll made pursuant to this article 63(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried so or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

64. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, 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, 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

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

Timing for taking a poll

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

Casting vote of chairman

## **MEMBERS' RIGHTS AT GENERAL MEETINGS AND VOTES OF MEMBERS**

67. Every member shall have a right to attend any General Meeting and to speak on any resolution at the meeting. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 15(C), each member entitled to vote may vote on a resolution at a General Meeting in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative at the meeting shall:

Members' rights at general meetings and how members may vote

- (a) on a show of hands, have one vote, Provided always that:
  - (i) in the case of a member who is not a clearing house or its nominee(s) and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be

entitled to vote on a show of hands; and

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

(b) on a poll, have one vote for each share which he holds or represents.

68. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

Voting rights of joint holders

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

Voting by receivers

70. (A) No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid.

Entitlement of members to vote

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

When votes cast shall not be counted  
*App 3, 14*

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

When objection to admissibility of votes may be made

72. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote on a poll

73. (A) Except as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a clearing house or its nominee(s) may appoint not more than two proxies in relation to a General Meeting to exercise all or any of his rights to attend, speak and vote at such meeting but for each proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a member who is a clearing house or its nominee(s) may appoint more than one proxy in relation to a General Meeting to exercise all or any of his rights to attend, speak and vote at such meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member which number and class of shares shall be specified in the form of proxy.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (C) A proxy need not be a member of the Company. Proxy need not be a member
74. (A) The instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve (provided that this shall not preclude the use of the two-way form) and: Execution of proxies  
App 3, 11(1)
- (a) in the case of an individual, shall be:
    - (i) signed by the appointor or his attorney 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 a limited liability partnership, shall be: App 3, 11(2)
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or the limited liability partnership, as the case may be, if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that corporation or the limited liability partnership, as the case may be, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 74(A)(a)(ii) and 74(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(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(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

- (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,

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

as contemplated in articles 74(A)(a)(ii) and 74(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), article 74(A)(a)(i) and/or (as the case may be) article 74(A)(b)(i) shall apply.

75. (A) The instrument appointing a proxy or the power of attorney or other authority, if any:

Deposit of proxies

- (a) if sent personally or by post, shall be deposited 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 adjourned meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, shall be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or adjourned meeting,

and in either case, not less than 48 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 the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 75 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 75(A)(a) shall apply.

Directors may specify means for electronic communications

76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

77. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument was given, if no intimation in writing of such death, mental disorder or revocation or transfer as aforesaid has been received by the Company at the Office or the Company's place of business in Hong Kong as registered under the Hong Kong Companies Ordinance 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 or mental disorder

## CORPORATIONS ACTING BY REPRESENTATIVES

78. (A) In accordance with the provisions of Section 179 of the Act, any corporation which is a 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 of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat.

Corporations acting by representatives

(B) If a clearing house (or its nominee(s)), being a corporation, is a member, it may, subject to the Act, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).

Clearing house or its nominee(s) acting by representatives

(C) Any reference in this Constitution to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of this Constitution.

Reference to representatives

## DIRECTORS

79. Subject to the other provisions of Section 145 of the Act, there shall be at least one Director who is ordinarily resident in Singapore.

Number of Directors



<p>80. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.</p>	<p>No share qualification for Directors</p>
<p>81. Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. For the avoidance of doubt, the foregoing provision shall not apply to sums paid to a Director in his capacity as a salaried employee of the Company.</p>	<p>Remuneration of Directors</p>
<p>82. Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.</p>	<p>Remuneration for work outside scope of ordinary duties</p>
<p>83. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.</p>	<p>Reimbursement of expenses</p>
<p>84. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.</p>	<p>Power of Directors to hold office of profit and to transact with Company</p>
<p>(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p>	<p>Holding of office in other companies</p>
<p>(C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p>	<p>Directors may exercise voting power conferred by Company's shares in another company</p>

## CHIEF EXECUTIVE OFFICERS

85. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Appointment of Chief Executive Officer
86. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company. Resignation and removal of Chief Executive Officer  
*App 3, 4(3)*
87. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes. Remuneration of the Chief Executive Officer
88. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of the Chief Executive Officer

## VACATION OF OFFICE OF DIRECTORS

89. 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 becomes prohibited from being a Director by reason of any order made under the Act; or
  - (b) if he ceases to be a director by virtue of any of the provisions of the Act or this Constitution; or
  - (c) if he shall become disqualified from being a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under the provisions of the Act and any other written law in Singapore; or
  - (d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or
  - (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or

- (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

90. Notwithstanding any other provisions in this Constitution, at each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an Annual General Meeting at least once every three years.

Retirement of Directors by rotation

91. The Directors to retire in every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

92. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. A retiring Director shall continue to act as a Director throughout the meeting at which he retires. The retirement shall not have effect until the conclusion of the meeting and accordingly a retiring Director who is re-elected will continue in office without a break.

Filling vacated office

93. In accordance with the provisions of Section 150 of the Act, a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of the aforesaid Section and this provision shall be void.

Resolution for appointment of Directors

94. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless there shall have been lodged at the Office or the Company's place of business in Hong Kong as registered under the Hong Kong Companies Ordinance notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notice(s) are submitted after the despatch of the notice of the meeting appointed for such appointment) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such appointment and end no later than seven days prior to the date of such meeting.

Notice of intention to appoint Director  
App 3, 4(4)  
App 3, 4(5)

95. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in this Constitution or in any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.

Removal of Directors  
App 3, 4(3)

96. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding article and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Appointment in place of Director removed

97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors  
App 3, 4(2)

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

Appointment of Alternate Directors

(B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at Directors' meetings to one vote for every Director whom he represents in addition to his own vote if he is a Director.

Voting and capacity

(C) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor, the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of Alternate Directors

(D) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director (except the power to appoint an Alternate Director) and to sign any resolution in writing in accordance with the provisions of the Act and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

Powers of  
Alternate Directors

(E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under article 100 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director.

Quorum

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

Alternate Directors  
may contract with  
Company

(G) An Alternate Director shall not be required to hold any share qualification.

No share  
qualification

## MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of  
Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by conference telephone, video conference telephone or similar communications equipment

100. In the event the Company has more than one Director, the quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the solution and signing the record. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Votes

102. Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any personal material interest, directly or indirectly, but this prohibition shall not apply to any of the following:

Directors to observe Section 156 of the Act and not to vote on transactions in which they have an interest  
*App 3, 4(1)*

- (a) any contract or arrangement or any other proposal for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract or arrangement or any other proposal for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (c) any contract or arrangement or any other proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any contract or arrangement or any other proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights;
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the following:
  - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; or
- (f) any contract or arrangement or any other proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in  
case of vacancies

104. The Directors may elect from their number a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Chairman and  
Deputy Chairman

105. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telex, telefax, email, cable or telegram.

Resolutions in  
writing

106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint  
committees

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.

Proceedings at  
committee  
meetings

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of  
Directors in  
committees in spite  
of some formal  
defect

## **BORROWING POWERS**

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

Directors'  
borrowing powers



## GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

General powers of Directors to manage Company's business

Directors may establish local boards or agencies

Directors may appoint attorneys

Registers

Cheques, etc.

115. (A) The Directors shall cause minutes to be made of all of the following matters: Minutes
- (a) all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) names of Directors present at all meetings of the Company and of the Directors; and
  - (c) all proceedings at all meetings of the Company and of the Directors.
- (B) The minutes referred to in article 115(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### SECRETARY

116. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant Secretaries. The appointment and duties of the Secretary or Assistant Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary

### THE SEAL

117. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Seal  
*App 3, 2(1)*
118. Subject to the provisions of this Constitution relating to the issue of share certificates, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that 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. Affixing Seal
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act which shall be a facsimile of the Seal with the addition of its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed and such powers shall be vested in the Directors. Official Seal
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

## AUTHENTICATION OF DOCUMENTS

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

Power to authenticate documents

## RESERVES

121. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

Reserves

## DIVIDENDS

122. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Declaration of dividends

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

Fixed and Interim dividends

<p>124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</p>	<p>Apportionment of dividends <i>App 3, 3(1)</i></p>
<p>(a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.</p>	
<p>For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p>	
<p>125. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or shall bear interest against the Company.</p>	<p>Dividends payable out of profits and no interest on dividends</p>
<p>126. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	<p>Deduction from dividends</p>
<p>127. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p>Retention of dividends on shares subject to lien</p>
<p>(B) The Directors may retain any dividend payable on or in respect of a share for which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.</p>	<p>Retention of dividends pending transmission</p>
<p>128. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.</p>	<p>Unclaimed dividends or other moneys <i>App 3, 3(2)</i></p>
<p>129. (A) The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such</p>	<p>Payment of dividend <i>in specie</i></p>

specific assets in trustees as may seem expedient to the Directors.

(B) Notwithstanding article 129(A), whenever the Directors have resolved that an interim dividend be declared and paid under article 123, the Directors may further resolve that such interim dividend be paid in whole or in part by the distribution of specific assets (and in particular of paid shares or debentures of any other company). Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of interim dividend *in specie*

130. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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 shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article 130;
- (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 always 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 the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of article 133, 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 amount 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 shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of article 130 shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in article 130, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of article 130 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in article 130, further determine that no allotment of shares or rights of election for shares under article 130 shall be made available or made to members whose registered addresses entered in the Register of Members is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(E) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of article 130 in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of article 130.

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of article 130, 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 this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional entitlements

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

Dividends payable by cheque or warrant

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

Payment of dividends to joint holders

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

133. (A) The Directors may, with the sanction of an Ordinary Resolution (but subject to article 6(C)):

Power to issue free bonus shares and/or to capitalise reserves

- (a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members 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 or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members 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 applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid 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 concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and

Power of Directors to give effect to bonus issues and capitalisations

matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

134. In addition and without prejudice to the powers provided for by article 133, the Directors shall in accordance with the provisions of the Act have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 81 and/or article 82 approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

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

## FINANCIAL STATEMENTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit.

Accounting records

136. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.

Presentation of financial statements

137. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the Directors' statement, shall not less than 21 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

Copies of financial statements  
App 3, 5

- (a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this article 137 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a



copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office or the Company's place of business in Hong Kong as registered under the Hong Kong Companies Ordinance.

## AUDITOR

138. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

139. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor.

Auditor entitled to attend general meetings

## NOTICES

140. (A) Any notice or document (including a share certificate and any corporate communication) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members, or (if he has no registered address within Singapore) to the address, if any, whether within Singapore or outside Singapore, supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the date following that on which 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.

Service of notices  
*App 3, 5*  
*App 3, 7(2)*  
*App 3, 7(3)*

(B) Without prejudice to the provisions of article 140(A), but subject otherwise to the Act and any regulations made thereunder and the rules and regulations of the Designated Stock Exchange relating to electronic communications, any notice or document (including, without limitation, any corporate communication, accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on the websites of the Company and the Designated Stock Exchange,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures (including the rules and regulations of the Designated Stock Exchange).

(C) The Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(D) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article 140(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 and/or any other applicable regulations or procedures (including the rules and regulations of the Designated Stock Exchange); and
- (b) by making it available on a website pursuant to article 140(B)(b), it shall be deemed to have been duly given, sent or served on the date following that on which the notice prescribed under article 140(E) is served or deemed to be served, or unless otherwise provided under the Act and/or any other applicable regulations or procedures (including the rules and regulations of the Designated Stock Exchange).

(E) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 140(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website  
*App 3, 7(1)*

- (a) by sending such separate notice to the member personally or through the post pursuant to article 140(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 140(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Designated Stock Exchange.

141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and:

Service of notices  
in respect of joint  
holders  
*App 3, 7(2)*  
*App 3, 7(3)*

- (a) not having supplied an address for the service of notices; or
- (b) having supplied an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notice to any such address shall, in the opinion of the Directors, be unlawful or impracticable,

shall be disregarded.

142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address, whether within Singapore or outside Singapore, for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document (including any corporate communication) to which the member but for his death or bankruptcy would have been entitled. Provided always that the service or delivery of such notice or document to any such address shall not, in the opinion of the Directors, be unlawful or impracticable. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.

Service of notices  
after death,  
bankruptcy, etc.  
*App 3, 7(2)*  
*App 3, 7(3)*

143. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:

Persons entitled to receive notices of General Meeting  
App 3, 7(2)  
App 3, 7(3)

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the Meeting; and
- (c) the Auditor,

Provided always that a member who (having no registered address within Singapore):

- (i) has not supplied to the Company an address for the service of notices; or
- (ii) has supplied to the Company an address, whether within Singapore or outside Singapore, for the service of notices where the service or delivery of such notices or other documents to any such address shall, in the opinion of the Directors, be unlawful or impracticable,

shall not be entitled to receive notices or other documents from the Company.

(B) No other person shall be entitled to receive notices of General Meetings.

Persons not entitled to received notices of General Meeting

144. Any notice or document (including any corporate communication) may be given to a member either in the English language or the Chinese language, subject to due compliance with the Statutes, any regulations made thereunder and the rules and regulations of the Designated Stock Exchange.

Notice or document in English or Chinese language

## WINDING UP

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

Power to present winding up petition

146. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets *in specie*

147. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder, whether within Singapore or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served Provided always that such householder shall be a person to whom service of such summonses, notices, processes, orders and judgments shall not, in the opinion of the Directors, be unlawful or impracticable. In default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore and Hong Kong, as the case may be, or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside  
Singapore  
App 3, 7(1)  
App 3, 7(2)  
App 3, 7(3)

### **INDEMNITY**

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

### **SECRECY**

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

Secrecy

### **PERSONAL DATA**

150. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service

Personal data of  
members

providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports, financial statements, corporate communications and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 150(A)(f) and 150(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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

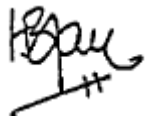
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Names, Addresses and Occupations of Subscribers

Number of Shares taken by each Subscriber

Witness to Signatures

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ONE



TAN HUI BOON  
31 Greenview Crescent  
Singapore 1128

Airline Executive

ONG KIAN MIN  
Advocate & Solicitor  
Shook Lin & Bok  
1 Robinson Road #18-00  
AIA Tower  
Singapore 0104



ONE



WILLIAM TAN SENG KOON  
71 Nim Road #01-16  
Singapore 2880

Senior Manager  
Technical Products

ONG KIAN MIN  
Advocate & Solicitor  
Shook Lin & Bok  
1 Robinson Road #18-00  
AIA Tower  
Singapore 0104

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Number of shares carried forward

Two

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Dated this 15th day of November 1993

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Names, Addresses and  
Occupations of  
Subscribers

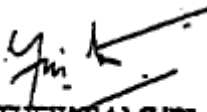
Number of  
Shares taken  
by each  
Subscriber

Witness  
to  
Signatures

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Number of shares brought forward

Two

  
**MATHEW SAMUEL**  
31A Leedon Park  
Singapore 1026

Airline Executive

ONE

  
DENISE TAN SU-LIN  
Advocate & Solicitor  
Shook Lin & Bok  
1 Robinson Road #18-00  
AIA Tower  
Singapore 0104

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Total number of shares taken

Three

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Dated this 23rd day of November 1993