

ZACD GROUP LTD.
杰地集團有限公司*

(the “**Company**”)

(Incorporated in Singapore with limited liability)

(Stock code: 8313)

COMPANY INFORMATION SHEET

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Company Name (stock code): ZACD Group Ltd. (8313)

Stock Short Name: ZACD

This information sheet is provided for the purpose of giving information to the public about ZACD Group Ltd. (the “**Company**”) as at the date specified. The information does not purport to be a complete summary of information about the Company and/or its securities.

Responsibility statement

The directors of the Company (the “**Directors**”) as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the information contained in this information sheet is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any information herein inaccurate or misleading.

The Directors also collectively and individually undertake to publish on a yearly basis, when the Company publishes its annual report, this information sheet reflecting, if applicable, the changes to the information since the last publication.

* *for identification purposes only*

Summary Content

Document Type	Date
A. Waivers	
Latest version	15 January 2018
B. Shareholders Rights	
Latest version	15 January 2018
C. Withholding Tax	
Latest Version.	15 January 2018
D. Constitutional Documents	
Latest version	15 January 2018

Date of this information sheet: 15 January 2018

Unless the context requires otherwise, capitalised terms used herein shall have the meanings given to them in the Company’s prospectus (“**Prospectus**”) dated 28 December 2017 and references to sections of the Prospectus shall be construed accordingly.

A. WAIVERS

In preparation for the Listing, we have applied for, and been granted by the Stock Exchange, a number of waivers from strict compliance with certain provisions under the GEM Listing Rules.

Set out below are the waivers granted to us by the Stock Exchange in light of the specific facts and circumstances applicable to us:

Relevant Rules waived	Subject matter
Rules 5.14 and 11.07	Company secretary — qualifications or experience
Chapter 20 of the GEM Listing Rules	Continuing connected transaction

Continuing Connected Transactions

We have entered into, and are expected to continue, certain transactions which will constitute non-exempt continuing connected transactions of our Company under the GEM Listing Rules upon the Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver in relation to certain continuing connected transactions between us and certain connected persons under Chapter 20 of the GEM Listing Rules. For further details, please refer to section headed “Connected Transactions” in the Prospectus.

Appointment of Joint Company Secretaries

Pursuant to Rule 11.07 of the GEM Listing Rules, our Company must appoint a company secretary who satisfies Rule 5.14 of the GEM Listing Rules. According to Rule 5.14 of the GEM Listing Rules, our Company must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

In order to satisfy the requirements under the GEM Listing Rules, we have appointed Mr. Siew, Mr. Ip Pui Sum and Mr. Tan Kim Swee Bernard (Chen Jinrin Bernard) (“**Mr. Tan**”) as our joint company secretaries. While our Directors consider Mr. Siew and Mr. Tan are capable of discharging their duty as company secretaries of our Company by virtue of their academic background and professional qualifications, however, they may not possess all the specified qualifications required by Rule 5.14 of the GEM Listing Rules. Therefore, our Company has appointed Mr. Ip, who possesses such specified qualifications, to be a joint company secretary of our Company.

Please see paragraphs headed “Directors and Senior Management — Directors — Executive Directors” and “Directors and Senior Management — Joint company secretaries” in the Prospectus for the biographies of Mr. Siew, Mr. Ip and Mr. Tan, respectively.

Given the important role of company secretary in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the GEM Listing Rules and other relevant laws and regulations, our Company will make or has made the following arrangements:

- (a) Mr. Ip, one of our joint company secretaries in Hong Kong who satisfies the requirements under Rule 5.14 of the GEM Listing Rules, will, throughout his engagement as a joint company secretary of our Company, provide joint company secretarial support and assist Mr. Siew and Mr. Tan so as to enable them to acquire the requisite knowledge and experience (as required under Rule 5.14 of the GEM Listing Rules) in order to discharge their duties and responsibilities as company secretaries of our Company. Given Mr. Ip’s relevant experience, he will be able to advise Mr. Siew, Mr. Tan and our Company on the relevant requirements of the GEM Listing Rules as well as other applicable laws and regulations of Hong Kong;
- (b) Mr. Siew and Mr. Tan, our joint company secretaries of the Company, will be assisted by Mr. Ip for a period of three years commencing on the Listing Date, which should be sufficient for each of them to acquire the requisite knowledge and experience under Rule 5.14 of the GEM Listing Rules; prior to the expiry of the three-year period, a further evaluation of the qualifications and experience of Mr. Siew and Mr. Tan and the need for on-going assistance would be made;

- (c) Our Company will ensure that Mr. Siew and Mr. Tan have access to the relevant trainings and support to enable each of them to familiarise himself with the GEM Listing Rules and the duties required of a company secretary of a Hong Kong listed company, Mr. Siew and Mr. Tan had undertaken to attend such trainings;
- (d) Mr. Ip, who will familiarise himself with the affairs of our Company, will communicate with Mr. Siew and Mr. Tan on a regular basis regarding matters in relation to corporate governance, the GEM Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to the operations and affairs of our Company. Mr. Ip will work closely with, and provide assistance to Mr. Siew and Mr. Tan with a view to discharging their duties and responsibilities as company secretaries of the Company, including but not limited to organising the Board meetings and Shareholders' meetings of our Company;
- (e) Mr. Siew and Mr. Tan will also be assisted by the compliance adviser and the Hong Kong legal advisers of our Company, particularly in relation to Hong Kong corporate governance practices and regulatory compliance, on matters concerning our on-going compliance obligations under the GEM Listing Rules and the applicable laws and regulations of Hong Kong; and
- (f) Pursuant to Rule 5.14 of the GEM Listing Rules, Mr. Siew, Mr. Tan and Mr. Ip will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarise themselves with the requirements of the GEM Listing Rules and other regulatory requirements of Hong Kong. Mr. Siew, Mr. Tan and Mr. Ip will be advised by our legal advisers as to Hong Kong law and our compliance adviser as and when required.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a waiver from strict compliance with the requirements of Rules 5.14 and 11.07 of the GEM Listing Rules in respect of Mr. Siew and Mr. Tan. The waiver is valid for an initial period of three years commencing on the Listing Date. Prior to the expiry of the initial three-year period, our Company will re-evaluate the qualifications and experience of Mr. Siew and Mr. Tan. Upon the determination by our Company that no on-going assistance is necessary, we will demonstrate to the Stock Exchange that, with the assistance of Mr. Ip over such three-year period, Mr. Siew and Mr. Tan had acquired the requisite knowledge and experience as prescribed in Rule 5.14 of the GEM Listing Rules. The Stock Exchange will then re-evaluate whether any further waiver would be necessary.

B. SHAREHOLDERS RIGHTS

Set out below is a summary of certain provisions of the Constitution of our Company and salient provisions of certain laws of Singapore applicable to a Singapore incorporated company.

Our Company was incorporated in Singapore under the Singapore Companies Act as a public company limited by shares on 8 November 2016.

(a) Director's power to vote on a proposal, arrangement or contract in which our Director is interested

Regulation 107(2) of our Constitution

Notwithstanding disclosure of interest under Section 156 of the Singapore Companies Act, a Director shall not vote in regard to any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has directly or indirectly a personal material interest nor shall he be taken into account in ascertaining whether a quorum is present.

Regulation 108(2) of our Constitution

Subject always to regulation 107(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

(b) Director's power to vote on remuneration for himself or for any other Director

Regulation 104(1) of our Constitution

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

Regulation 104(2) of our Constitution

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in this regulation.

Regulation 104(3) of our Constitution

The fees (including any remuneration under regulation 104(2)) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.

Regulation 105 of our Constitution

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

Regulation 107(2) of our Constitution

Notwithstanding disclosure of interest under Section 156 of the Singapore Companies Act, a Director shall not vote in regard to any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has directly or indirectly a personal material interest nor shall he be taken into account in ascertaining whether a quorum is present.

(c) Borrowing powers exercisable by our Directors and how such borrowing powers can be varied

Regulation 123 of our Constitution

Subject to the provisions of the Singapore Companies Act and every other act for the time being in force concerning companies incorporated in Singapore (the “**Statutes**”) and the provisions of the Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid 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.

(d) Rights, preferences and restrictions attaching to each class of Shares

Change in Capital

Regulation 7 of our Constitution

- (1) 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.
- (2) The rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution.
- (3) Notwithstanding anything in as set out in the preceding two sub-paragraphs, 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.
- (4) 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 right must include the words “restricted voting” or “limited voting”.
- (5) The Company may issue shares for which no consideration is payable to it.

Regulation 8 of our Constitution

Subject to the Statutes and the Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 69, 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 or otherwise deal with or 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. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 69(1) with such adaptations as are necessary shall apply; and

- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 69(2), shall be subject to the approval of the Company in general meeting.

Regulation 69(1) of our Constitution read with Regulation 79 of our Constitution

Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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. 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), in the opinion of the Directors, cannot be conveniently offered under this regulation 69(1).

Regulation 79 of our Constitution

Notice of every general meeting shall be given in any manner authorised by the Constitution to:

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (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;
- (c) every Director;
- (d) the auditors, without prejudice to regulation 180; and
- (e) the Exchange⁽¹⁾.

No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Singapore Companies Act regarding notices to debenture holders.

(1) “Exchange” means a stock exchange in respect of which the shares of the company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the company and, where applicable, its successors in title.

Regulation 69(2) of our Constitution

Notwithstanding regulation 69(1) but subject to regulation 7(3) the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

Provided always that:

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

Regulation 11 of our Constitution

- (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. 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 (6)

months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Registered Member as Absolute Owner

Regulation 19 of our Constitution

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 the Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository⁽²⁾ or its nominee, as the case may be) entered in the register of members of the Company (“Register of Members”) as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register⁽³⁾ in respect of that share.

“Depository” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) of Singapore (“**Singapore Securities and Futures Act**”).

Share Certificate

Regulation 20 of our Constitution

Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) market days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

Voting

Regulation 92 of our Constitution

- (1) Each Member shall have a right to attend any general meeting and to speak on any resolution at the meeting.
- (2) “Depository” means the Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for purposes of the Securities and Futures Act (Cap. 289 of Singapore), which operates the central depository system for the holding and transfer of book-entry securities.
- (3) “Depository Register” means register maintained by the Depository in respect of book-entry securities.

- (2) 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, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.
- (3) Where the Company has knowledge that any member is, under the rules and regulations of the Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or 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.
- (4) Every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall:
 - (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, Provided always that:
 - (i) in the case of a Member who is not a relevant intermediary or a clearing house or its nominee(s) and is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary or 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.
- (5) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company.

Regulation 95 of our Constitution

Save as expressly provided in the Constitution or in the Singapore Companies Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.

Joint Holders

Regulation 24 of our Constitution

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

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

Regulation 167(1) of our Constitution

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 to the registered address of the Member or person entitled thereto (or, if several persons are registered 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 (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Regulation 183 of our Constitution

All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

- (e) Any change in the respective rights of the various classes of Shares including the action necessary to change the rights**

Regulation 12 of our Constitution

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Singapore Companies Act, whether or not the Company is being wound up, 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 shares of the class and to every such Special Resolution the provisions of Section 184 of the Singapore Companies Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of the Constitution relating to general meetings shall *mutatis mutandis* apply,

Provided always that:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) 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 may demand a poll.

Regulation 13 of our Constitution

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in

writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

Regulation 14 of our Constitution

The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by the Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

(f) Share transfers and restrictions on the right to own Shares

Regulation 19 of our Constitution

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 the Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Regulation 29 of our Constitution

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

Regulation 31 of our Constitution

Subject to the Constitution, the Singapore Companies Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

The Directors may decline to recognise any instrument of transfer of shares unless:

- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the registered office of the Company (“Office”) (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate 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 where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

Regulation 32 of our Constitution

If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Singapore Companies Act.

(g) General Meeting of Shareholders

Regulation 74 of our Constitution

Save as otherwise permitted under the Singapore Companies Act, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall determine.

Regulation 76 of our Constitution

The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Singapore Companies Act or in default may be convened by such requisitioner as provided for under the Singapore Companies Act including Members holding a minority stake in the Company which have shareholdings of not less than 10.0% of the total number of paid up shares in the Company.

Regulation 78 of our Constitution

Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Singapore Companies Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of the Constitution and the Singapore Companies Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the shares in the Company are listed.

Subject to the provisions of the Singapore Companies Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

- (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 ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Regulation 80 of our Constitution

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 to vote instead of him and that such proxy need not be a Member.

Regulation 81 of our Constitution

Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (c) fixing of the fees of Directors proposed to be paid under regulation 104(1);
- (d) declaring dividends; and
- (e) appointing or re-appointing auditors, removal of auditors, and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Regulation 82 of our Constitution read with Regulations 181 and 182(1) of our Constitution

In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Regulation 181 of our Constitution

Any notice or document (including a share certificate) may be served on or delivered to any Member 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 (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Regulation 182(1) of our Constitution

Without prejudice to the provisions of regulation 181 but subject otherwise to the Singapore Companies Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Singapore Companies Act or under the Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service) (a) to the current address of that person; or (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of the Constitution, the Singapore Companies Act and/or any other applicable regulations or procedures.

Regulation 83 of our Constitution

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Singapore Companies Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. 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.

Regulation 84 of our Constitution

If within half an hour from the time appointed for the holding of 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 then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.

Regulation 87(1) of our Constitution

If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

Regulation 95 of our Constitution

Save as expressly provided herein or in the Singapore Companies Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.

Regulation 96(1) of our Constitution

Save as otherwise provided in the Singapore Companies Act:

- (a) a Member who is not a relevant intermediary or a clearing house or its nominee(s) may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named; and
- (b) a Member who is a relevant intermediary or a clearing house or its nominee(s) may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Regulation 97 of our Constitution

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve (provided that this shall not preclude the use of the two-way form) and:

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

The Directors may, for the purposes of regulations 97(1)(a)(ii) and 97(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

Regulation 98(1) of our Constitution

An instrument appointing a proxy:

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

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 98 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.

Regulation 100 of our Constitution

- (1) Any corporation which is a Member 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies 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 authorised. Each person so authorised under the provisions of this regulation 100(2) 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)).

(h) Power to dispose of the assets of our Company or any of its subsidiaries

Regulation 121 of our Constitution

The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Statutes or by the 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 a general meeting.

The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

(i) Take-Over Obligations

Pursuant to written confirmation obtained by the Company from the Singapore Securities Industry Council, in light of the protections afforded to shareholders under the Takeovers Code, the Singapore Code on Take-overs and Mergers will cease to apply to the Company upon the Listing and the Company will thereafter be subject to the Takeovers Code.

(j) Compulsory Acquisition

Pursuant to Section 215(1) of the Singapore Companies Act, where a scheme or contract involving the transfer of all of the shares in a company to a person (“**Offer**”) has, within four (4) months after the making of the Offer by the transferee (“**Offeror**”), been approved by the holders of not less than 90% of the total number of those shares (excluding treasury shares) (other than the shares already held at the date of the Offer by the Offeror (which shall include its nominees and related corporations), the Offeror may at any time within two (2) months, give notice to any dissenting shareholder (“**Dissenting Shareholder**”) that it desires to acquire his shares. When such a notice is given, the Offeror shall, unless the Court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (unless otherwise specified in the Offer as being applicable to Dissenting Shareholders).

Where pursuant to an Offer, shares in the company are being transferred to the Offeror and those shares together with any other shares held by the Offeror (which shall include its nominees and related corporations) as at the date of transfer comprise or include 90% of the total number of shares in the company, Dissenting Shareholders also have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their shares.

(k) Minority Protection

Section 216 of the Singapore Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any shareholder of a company, as they think fit to remedy any of the following situations:

- (a) if the affairs of the company are being conducted or the powers of the board of directors are being exercised in a manner oppressive to, or in disregard of the interest of, one or more of the shareholders including the applicant or in disregard of his or their interests as shareholders of the company; or
- (b) if the company takes an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Singapore Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- (i) direct or prohibit any act or cancel or vary any transaction or resolution;
- (ii) regulate the conduct of the affairs of the company in the future;

- (iii) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;
- (iv) direct the company or some of its shareholders to purchase a minority shareholder's shares and, in the case of the company's purchase of shares, a corresponding reduction of the company's share capital;
- (v) provides that the company's constitution be amended; or
- (vi) provide that the company be wound up.

(l) Members' Requisition to Convene Extraordinary General Meetings

Section 176 of the Singapore Companies Act provides that members of a company holding not less than 10.0% of the total number of paid up shares of a company carrying the right to vote at general meetings or, in the case of a company not having a share capital, members representing not less than 10% of the total voting rights of all members having a right to vote at general meetings, may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must convene the meeting to be held as soon as practicable, but in any case not later than two months after the receipt by the company of the requisition.

Section 183 of the Singapore Companies Act provides that (a) any number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500, may request a company to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and circulate to members entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(m) Winding Up and Dissolution

The winding up of a company may be done in the following ways:

- (a) members' voluntary winding up;
- (b) creditors' voluntary winding up;
- (c) court compulsory winding up; and
- (d) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

A company may be dissolved:

- (i) through the process of liquidation pursuant to the winding up of the company;
- (ii) in a merger or amalgamation of two companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

(n) Shareholders' Protection Standards

Our Company was incorporated in Singapore and is subject to the Singapore Companies Act and other applicable laws and regulations in Singapore. Our Directors have been advised that the protections available to our Shareholders under our Constitution and the applicable Singapore laws and regulations are not materially different from those offered under Hong Kong laws.

A summary on the key shareholders' protection standards offered under our Constitution and the Singapore laws and regulations which are material to our Shareholders and potential investors and as required under the Joint Policy Statement is set out below.

(a) *Matters requiring a Super-Majority Vote*

The Joint Policy Statement requires the following matters to be approved by a super-majority vote of the shareholders:

- (a) changes to rights attached to any class of shares of an overseas company (vote by members of that class);
- (b) material changes to an overseas company's constitutive documents, however framed; and
- (c) voluntary winding up of an overseas company.

Variation of rights

Our Constitution provides that changes to the rights attached to any class of Shares shall only be made, varied or abrogated with a special resolution passed at a separate general meeting of the holders of the Shares at that class (the quorum being two persons at least holding one-third of the issued shares of that class) or with the written consent obtained from the holders of three-fourths of the issued shares of that class within two months of the general meeting. It shall also be noted that upon Listing, our Company is expected to issue one class (being ordinary shares) of Shares only. The requirements in relation to class meetings set out in the Joint Policy Statement are therefore not applicable to our Company.

Changes to our Constitution

Section 26(1) of the Singapore Companies Act and our Constitution provides that the Constitution shall only be altered or added by a special resolution.

Winding-up

Section 290(1) of the Singapore Companies Act provides that voluntary winding-up can be done only (i) if a special resolution is passed; or (ii) in accordance with a company's constitution and the company has passed a resolution in general meeting accordingly. Our Constitution further provides that distribution of assets in specie pursuant to a winding up of our Company (whether the liquidation is voluntary under supervision or by the court) shall only be authorised by a special resolution.

(b) *Meanings of a Super-Majority Votes*

The Joint Policy Statement requires a super-majority vote to mean at least a two-third majority where an overseas company has a low quorum requirement. When an overseas company's threshold for deciding the matters in “— Matter requiring a super-majority vote” above is a simple majority only, these matters must be decided by a significantly higher quorum.

Under Section 184 of the Singapore Companies Act, a special resolution means a majority of not less than three-fourths. Our Constitution provides that the quorum for a general meeting is two Shareholders, except for a special resolution for variation of rights which requires a higher quorum.

(c) *Individual Members to Approve Increase in Members' Liability*

The Joint Policy Statement requires that there should not be any alteration in any overseas company's constitutional document to increase an existing member's liability to the company unless such increase is agreed by such member in writing.

Our Constitution provides that there should not be any alteration in our Constitution to increase an existing Shareholder's liability to our Company unless such increase is agreed by such Shareholder in writing.

(d) *Appointment of Auditors*

The Joint Policy Statement requires that the appointment, removal and remuneration of auditors must be approved by a majority of an overseas company's members or other body that is independent of the board of directors, for example the supervisory board in systems that have a two-tier board structure.

Appointment

Section 205(2) of the Singapore Companies Act provides that a company shall, at each annual general meeting and with an ordinary resolution, appoint an accounting entity or accounting entities to be the auditor or auditors of such company, which shall hold office until the conclusion of the next annual general meeting.

Removal

Section 205(4) of the Singapore Companies Act provides that an auditor may be removed from office by an ordinary resolution at a general meeting of which special notice is given. Under section 185 of the Singapore Companies Act, special notice means not less than 28 days' notice before the meeting at which the resolution is moved, or, if that is not practicable, notice shall be given, in any manner allowed by our Constitution, not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to our Company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to our Company within the time required by this section, shall be deemed to be properly given.

Remuneration

The remuneration of the auditors is subject to approval by Shareholders at a general meeting in accordance with our Constitution.

(e) *Annual General Meetings*

The Joint Policy Statement requires that an overseas company is required to hold a general meeting each year as its annual general meeting. Generally not more than 15 months should elapse between the date of one annual general meeting of the overseas company and the next.

Section 175 of the Singapore Companies Act provides that a company is required to hold a general meeting each year as its annual general meeting within 15 months from the last annual general meeting.

(f) *Notice of General Meetings*

The Joint Policy Statement requires an overseas company to give its members reasonable written notice of its general meetings.

Under our Constitution, a general meeting (including annual and extraordinary general meetings) must be called by notice of not less than 21 clear days and not less than 20 clear business days except as permitted under the Singapore Companies Act and the GEM Listing Rules. We have considered (i) the provisions under the Companies Ordinance currently in force as applicable to Hong Kong-incorporated companies (which is currently at least 14 days); (ii) the shareholding structure of our Company; and (iii) the specific facts and circumstances that are applicable to our Company and the Listing, and have concluded that the 21-day notice period for general meetings that is applicable to our Company is reasonable as required under the Joint Policy Statement.

(g) *Material Interests in a Transaction*

The Joint Policy Statement requires that all members must have the right to speak and vote at a shareholder meeting except where a member is required, by the GEM Listing Rules, to abstain from voting to approve the transaction or arrangement (e.g. the member has a material interests in the transaction or arrangement).

Under our Constitution, where our Company has knowledge that any Shareholder is, under the GEM Listing Rules or the Takeovers Code, required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

(h) *Rights to Request for an Extraordinary General Meeting*

The Joint Policy Statement requires that members holding a minority stake in an overseas company must be allowed to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum level of members' support required to convene a meeting must be no higher than 10%.

Under section 176(1) of the Singapore Companies Act, shareholders holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings, may requisition for an extraordinary general meeting. The directors must convene the meeting no later than two months upon receipt by the company of the requisition.

(i) ***Proxies or Corporate Representatives***

The Joint Policy Statement requires that a recognised Hong Kong clearing house must be entitled to appoint proxies or corporate representatives to attend general meetings and creditors meetings. These proxies/corporate representatives should enjoy statutory rights comparable to those of other shareholders, including the right to speak and vote.

Under section 181 of the Singapore Companies Act, a shareholder of a company entitled to attend and vote at a general meeting shall be entitled to appoint another person, whether a shareholder or not, as his proxy to attend and vote instead of him at the meeting and a proxy shall also have the same rights as the shareholder to speak at the meeting. Our Constitution also provides that a Shareholder who is a clearing house or its nominee(s) may appoint two or more proxies to attend and vote at a general meeting but each proxy shall be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.

C. WITHHOLDING TAX

Taxation

The following summarises certain withholding tax implications in Singapore and Hong Kong that may be relevant to and material to our Company and the ownership, acquisition and disposal of our Shares and was prepared based on the laws, regulations, rulings and decision in effect as at the date of this document, all of which are subject to change (possibly with retrospective effects). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of our Shares and does not purport to apply all categories of potential investors, some of whom may be subject to special rules or the tax regimes of jurisdictions other than Singapore and Hong Kong. Potential investors should consult their own tax advisers concerning the application of Singapore and Hong Kong tax laws to their particular situation as well as any consequences of the acquisition, ownership and disposal of our Shares under the laws of any other taxing jurisdiction.

The discussion below is merely an outline of the implication of the relevant tax laws. Our Company is a tax resident in Singapore as the control and management of our Company's business is exercised in Singapore.

Dividend Distribution

Hong Kong

No tax is payable in Hong Kong in respect of dividends paid by our Company.

Singapore

All Singapore-resident companies are currently under the one-tier corporate tax system (“**one-tier system**”).

Dividends received in respect of the Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax.

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a Shareholder, regardless of whether the Shareholder is a company or an individual and whether or not the Shareholder is a Singapore tax resident.

Tax Treaties between Singapore and Hong Kong

There is no comprehensive double tax treaty entered into between Singapore and Hong Kong.

Effect of holding Shares through CCASS or outside CCASS on tax payable

The holding of the Shares through CCASS or outside CCASS do not give rise to any additional Singapore income tax implications.

D. CONSTITUTION

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
ZACD GROUP LTD.

INTERPRETATION

1.	In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:	Interpretation		
'Act'	The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.			
'Alternate Director'	An Alternate Director appointed pursuant to regulation 130.			
'Auditors'	The auditors for the time being of the Company.			
'capital'	Share capital.			
'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.			
'Company'	ZACD Group Ltd. by whatever name from time to time called.			
'Constitution'	This constitution, as may be amended from time to time.			
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.			
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.			
'dividend'	Includes bonus.			
'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 and, where applicable, its successors in title.			
'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.			

'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.		
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.		
'month'	Calendar month.		
'Office'	The Registered Office for the time being of the Company.		
'Paid up'	Includes credited as paid up.		
'Register of Members'	The Register of Members of the Company.		
'regulation'	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.		
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.		
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.		
'Singapore'	The Republic of Singapore.		
'shares'	Shares in the capital of the Company.		
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.		
'year'	Calendar year.		
'S\$'	The lawful currency of Singapore.		
	<p>The expressions 'Depositor', 'Depository', 'Depository Agent' and 'Depository Register' shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289 and any reference to the Central Depository (Pte) Limited shall also include a reference to a clearing house (as the case may be).</p> <p>The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.</p> <p>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.</p>		
(a)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to written or produced by any substitute for writing or partly one 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.		
(b)	Words denoting the singular shall include the plural and <i>vice versa</i> . Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.		
(c)	The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.		
(d)	Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.		
(e)	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.		
(f)	Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.		
(g)	A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.		
NAME			
2.	The name of the Company is ZACD Group Ltd.	Name	
LIABILITY OF MEMBERS			
3.	The liability of the Members is limited.	Liability of Members	
BUSINESS			
4.	(1) Subject to the provisions of the Act and any other written law and this Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges. (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.	Business or activity	
PUBLIC COMPANY			
5.	The Company is a public company.	Public Company	
REGISTERED OFFICE			
6.	The Office shall be at such place in Singapore as the Directors shall from time to time determine.	Place of Office	

SHARES			
7.	(1) 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	
	(2) 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	Appendix 3, para 9
	(3) Notwithstanding anything in regulations 7(1) and 7(2), 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.	
	(4) 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 right must include the words "restricted voting" or "limited voting".	Designation of shares of a class other than ordinary shares	Appendix 3, para 10(1) and 10(2)
	(5) The Company may issue shares for which no consideration is payable to it.	Issue of shares for no consideration	
	(6) No shares shall be issued to bearer.	No shares to be issued to bearer	
8.	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 regulation 69, 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 or otherwise deal with or 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. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:	Issue of shares	
	(a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 69(1) with such adaptations as are necessary shall apply; and		
	(b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 69(2), shall be subject to the approval of the Company in general meeting.		
9.	Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.	Treasury shares	
10.	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 rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or	Creation of special rights	

	otherwise, 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.		
11.	(1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. 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 (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.	Rights attached to preference shares	Appendix 3, para 6(1)
	(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.	Issue of further preference shares	
12.	If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, 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 shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall <i>mutatis mutandis</i> apply,	Variation of rights of shares	Appendix 3, para 6(2), JPS para 31(a), 32 and 33
	Provided always that:		
	(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and		
	(b) 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 may demand a poll.		
13.	The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.	Variation of rights of preference shareholders	
14.	The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no	Issue of further shares affecting preferred rights	

	respect in priority thereto.		
15.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.	Payment of instalments	
16.	The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.	Payment of expenses (including brokerage and commission)	
17.	Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).	Company's shares as security	
18.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.	Power to charge interest on capital	
19.	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 person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.	Company need not recognise trust	
SHARE CERTIFICATE			
20.	Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor	Entitlement to share certificate	Appendix 3, para 1(1)

	the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.		
21.	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> .	Retention of certificate	
22.	The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least two Directors or by one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares.	Form of share certificate	Appendix 3, para 2(1)
23.	(1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- or the relevant maximum amount as the Exchange may from time to time determine or as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.	Issue of replacement certificates	
	(2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.	New certificate in place of one not surrendered	
JOINT HOLDERS OF SHARES			
24.	Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:	Joint holders deemed holding as joint tenants	Appendix 3, para 1(3)
	(a) the Company shall not be bound to register more than four persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member;	Limited to 3 joint holders	Appendix 3, para 1(3)
	(b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;	Jointly and severally liable	
	(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;	Survivorship	
	(d) any one of such joint holders may give effectual receipts for any dividend	Receipts	

or other moneys payable or property distributable to such joint holders on or in respect of the share; and		
(e) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.	Entitlement to delivery of share certificates and notice	
TRANSFER OF SHARES		

25. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form approved by the Exchange, or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares.	Form of transfer	Appendix 1A, para 7(8), Appendix 3, para 1(4)
26. Shares of different classes shall not be comprised in the same instrument of transfer.	Different classes of shares	
27. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). 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; Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.	Transferor and transferee to execute transfer	
28. All instruments of transfer which are 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 transfer	Appendix 3, para 1(1)
29. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.	Infant, bankrupt or mentally disordered	Appendix 1A, para 7(9)
30. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,	Destruction of transfer	
Provided always that:		

	(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;		
	(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation; and		
	(c) references herein to the destruction of any document include references to the disposal thereof in any manner.		
31.	(1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.	Directors' power to decline to register	Appendix 3, para 1(2)
	(2) The Directors may decline to recognise any instrument of transfer of shares unless:		
	(a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;	Payment of fee and deposit of transfer	Appendix 3, para 1(1)
	(b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;		
	(c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate 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 where the instrument is executed by some other person on his behalf, the authority of the person so to do; and		
	(d) the instrument of transfer is in respect of only one class of shares.		
32.	If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Act.	Notice of refusal to register	
33.	The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure to the Exchange (as may be required by the listing rules of the Exchange) stating the period and purpose or purposes for which the closure is to be made.	Closure of Register of Members	
34.	Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.	Renunciation of allotment	
35.	Neither the Company nor its Directors nor any of its officers shall incur any liability	Indemnity against wrongful	

	for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.	transfer	
TRANSMISSION OF SHARES			
36.	In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees 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 shareholder from any liability in respect of any share solely or jointly held by him.	Transmission on death	
37.	In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered into the Depository Register in respect of any shares of the deceased, 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 Depositor (whether sole or joint) from any liability in respect of any share held by him.	Transmission on death of Depositor	
38.	(1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.	Person becoming entitled in certain circumstances may be registered	
	(2) If the person so becoming entitled shall elect 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 shall elect to transfer the share to another person 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.	Requirements regarding transmission of shares	
	(3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.	Notice to register to unregistered executors and trustees	

39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled 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 or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.	Rights of unregistered persons entitled to a share	
40. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.	Fees for registration of probate etc.	Appendix 3, para 1(1)
UNTRACEABLE MEMBERS		
41. (1) Without prejudice to the rights of the Company under regulation 41(2), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two 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	Appendix 3, para 13(1)
(2) The Company shall have the power to sell, in such manner as the Directors think fit and in accordance with the requirements of any applicable law, any shares of a member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three 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 Exchange, has given notice to the Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Exchange, of its intention to sell such shares in the manner required by the Exchange, and a period of three months or such shorter period as may be allowed by the Exchange has elapsed since the date of such advertisement. For the purpose of the foregoing, the "relevant period" means the period commencing 12 years before the date of publication of the advertisement referred to in regulation 41(2)(c) and ending at the expiry of the period referred to in regulation 41(2)(c).	Power to sell shares of untraceable members	Appendix 3, para 13(2)
(3) To give effect to any such sale the Directors may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such	Sale of shares of untraceable members	

	shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this regulation shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.		
CALLS ON SHARES			
42.	The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. 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.	Directors may make calls on shares	
43.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.	Time when new call made	
44.	If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.	Interest and other late payment costs	
45.	Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.	Sum due on allotment or other fixed date	
46.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.	Power of Directors to differentiate	
47.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed ten per cent (10%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst 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 in advance of calls	Appendix 3, para 3(1)
FORFEITURE OF SHARES			

48.	If a Member fails to pay the whole or any part of any call or instalment of a call by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.	Notice requiring payment of unpaid calls	
49.	The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.	Notice to state time and place of payment	
50.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.	Forfeiture of shares for non-compliance with notice	
51.	A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.	Forfeiture to include all dividends	
52.	The Directors may accept a surrender of any share liable to be forfeited hereunder.	Directors may accept surrender in lieu	
53.	The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.	Extinction of forfeited share	
54.	Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.	Directors may allow forfeited share to be redeemed	
55.	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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.	Sale of forfeited shares	
56.	The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Company may receive consideration of sale	
57.	If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.	Application of residue of proceeds of forfeiture	
58.	A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or	Liabilities of Members whose shares forfeited	

	surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part.		
59.	Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.	Notice of forfeiture	
LIEN ON SHARES			
60.	(1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends 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 regulation.	Company's lien	
	(2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).		
61.	For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser.	Sale of shares subject to lien	
62.	The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.	Application of proceeds of sale	
63.	To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and	Transfer and title to shares sold	

	against the Company exclusively.		
64.	A statutory declaration in writing by a Director 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.	Statutory declaration that share duly forfeited	
CONVERSION OF SHARES INTO STOCK			
65.	The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert such stock into paid up shares.	Conversion from share to stock and back to share	
66.	When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.	Transfer of stock	
67.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.	Rights of stock-holders	
68.	All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.	Interpretation	
ALTERATIONS OF CAPITAL			
69.	(1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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. 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), in the opinion of the Directors, cannot be conveniently offered under this regulation 69(1).	Offer of new shares to members	

(2)	Notwithstanding regulation 69(1) but subject to regulation 7(3) the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–	General authority for Directors to issue new shares and make or grant Instruments
(a)	(i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or	
	(ii) make or grant offers, agreements or options (collectively, 'Instruments') that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and	
(b)	(notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,	
	Provided always that:–	
	(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;	
	(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and	
	(3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).	
70.	Notwithstanding regulation 69 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.	
71.	Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.	Capital raised deemed original capital
72.	(1) The Company may by Ordinary Resolution:	Power to consolidate, cancel and sub-divide shares
	(a) consolidate and divide all or any of its shares;	
	(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always	

	that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;		
	(c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and		
	(d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.		
	(2) The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one class of shares into another class of shares.	Power to convert shares	
73.	(1) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.	Reduction of share capital	Appendix 1A, para 7(6)
	(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. 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, the listing rules of the Exchange and any applicable legislation or regulation, 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, the listing rules of the Exchange and any applicable legislation or regulation, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, the listing rules of the Exchange and any applicable legislation or regulation, 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 deal with any share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act, the listing rules of the Exchange and any applicable legislation or regulation (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.	Power to repurchase shares	Appendix 3, para 8
GENERAL MEETINGS			
74.	Save as otherwise permitted under the Act, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall determine.	Annual general meetings	JPS para 36
75.	All general meetings other than annual general meetings shall be called extraordinary general meetings.	Extraordinary general meetings	
76.	The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such	Calling for extraordinary	JPS para 39

	requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act including Members holding a minority stake in the Company which have shareholdings of not less than 10.0% of the total number of paid up shares in the Company.	general meetings	
77.	The time and place of any meeting shall be determined by the convenors of the meeting.	Time and place of meeting	
NOTICE OF GENERAL MEETINGS			
78.	Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the shares in the Company are listed.	Notice of meeting	JPS para 37
	Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:	Shorter notice	
	(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 ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.		
	Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.	Accidental omission	
79.	Notice of every general meeting shall be given in any manner authorised by this Constitution to:	Persons to whom notice of meeting is to be given	
	(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;		
	(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;		
	(c) every Director;		
	(d) the Auditors, without prejudice to regulation 180; and		
	(e) the Exchange.		
	No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects		

	of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.		
80.	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 to vote instead of him and that such proxy need not be a Member.	Contents of notice for general meeting	
81.	Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say :	Routine and special business	
	(a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;		
	(b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;		
	(c) fixing of the fees of Directors proposed to be paid under regulation 104(1);		
	(d) declaring dividends; and		
	(e) appointing or re-appointing Auditors, removal of Auditors, and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.		JPS para 35
	Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.		
82.	In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.	Notice to specify nature of special business	
PROCEEDINGS AT GENERAL MEETINGS			
83.	No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. 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.	Quorum	
84.	If within half an hour from the time appointed for the holding of 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 then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.	Adjournment if quorum not present	
85.	The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall	Chairman	

<p>preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.</p>		
<p>86. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (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 be 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 thirty (30) days or more or <i>sine die</i>, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Adjournment by chairman</p>	
<p>87. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p>	<p>Mandatory Polling</p>	
<p>(2) Subject to regulation 87(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:</p>	<p>Method of voting where mandatory polling not required</p>	
<p>(a) the Chairman of the meeting; or</p>		
<p>(b) at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or</p>		
<p>(c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or</p>		
<p>(d) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.</p>		
<p>A demand for a poll made pursuant to regulation 87(2) 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 so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.</p>		

88.	In the case of an equality of votes whether on a poll or on a show of hands, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member.	Equality of votes	
89.	Subject to regulation 91, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	How a poll is to be taken	
90.	A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once.	Time for taking a poll	
91.	If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.	Error in counting votes	
MEMBERS' RIGHTS AT GENERAL MEETINGS AND VOTES OF MEMBERS			
92.	(1) Each Member shall have a right to attend any general meeting and to speak on any resolution at the meeting.	Right to attend and speak at general meeting	JPS para 38
	(2) 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, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.	Voting rights of Members	JPS para 38
	(3) Where the Company has knowledge that any member is, under the rules and regulations of the Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or 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.		Appendix 3, para 14; JPS para 38

(4) Every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall:		
(a) on a poll, have one vote for every share which he holds or represents; and		
(b) on a show of hands, have one vote, Provided always that:		
(i) in the case of a Member who is not a relevant intermediary or a clearing house or its nominee(s) and is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and		
(ii) in the case of a Member who is a relevant intermediary or 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.		
(5) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company.		
93. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.	Voting rights of Members who are mentally disordered	
94. If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof.	Voting rights of joint holders	
95. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.	Right to vote	
96. (1) Save as otherwise provided in the Act:	Appointment of proxies	
(a) a Member who is not a relevant intermediary or a clearing house or its nominee(s) may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the first named proxy may be treated as		

	representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named; and		
	(b) a Member who is a relevant intermediary or a clearing house or its nominee(s) may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.		
	(2) In any case where a Member is a Depositor, the Company shall be entitled:	Shares entered in Depository Register	
	(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company; and		
	(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.		
	(3) 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	
	(4) A proxy or attorney need not be a Member.	Proxy need not be a Member	
	(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.		
97.	(1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve (provided that this shall not preclude the use of the two-way form) and:	Execution of proxies	Appendix 3, para 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, shall be:		
	(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or		Appendix 3, para 11(2)

	(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.	
	The Directors may, for the purposes of regulations 97(1)(a)(ii) and 97(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.	
	(2) 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 regulation 98(1), failing which the instrument may be treated as invalid.	Witness and authority
	(3) The Directors may, in their absolute discretion:	Directors may approve method and manner, and designate procedure, for electronic communications
	(a) approve the method and manner for an instrument appointing a proxy to be authorised; and	
	(b) designate the procedure for authenticating an instrument appointing a proxy,	
	as contemplated in regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 97 and/or (as the case maybe) regulation 97(1)(b)(i) shall apply.	
98.	(1) An instrument appointing a proxy:	Deposit of proxies
	(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or	
	(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,	
	and in either case, not less than forty-eight (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 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 relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 98 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.	
	(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through	Directors may specify means for electronic

	which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 98(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 98(1)(a) shall apply.	communications	
99.	Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.	Intervening death or mental disorder of Member	
100.	(1) Any corporation which is a Member 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation.	Corporations acting via representative	
	(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies 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 authorised. Each person so authorised under the provisions of this regulation 100(2) 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 representative	JPS para 40 and 41
101.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.	Objections	
DIRECTORS			
102.	Subject to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two.	Number of Directors	
103.	A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.	Qualifications	Appendix 1A, para 7(5)
104.	(1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division	Fees for Directors	Appendix 1A, para 7(2)

	for the proportion of fee related to the period during which he has held office.		
	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in this regulation.	Extra remuneration	Appendix 1A, para 7(2)
	(3) The fees (including any remuneration under regulation 104(2) above) in the case of a Director other than an Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.	Remuneration by fixed sum	
105.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.	Reimbursement of expenses	
106.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.	Benefits for employees	
107.	(1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder 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. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.	Power of Directors to hold office of profit and to contract with Company	
	(2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or arrangement or any other proposal whatsoever in which he or any of his close	Directors and Chief Executive Officer to observe Section 156 of the Act	Appendix 1A, para 7(1), Appendix 3, para 4(1)

	associates has directly or indirectly a personal material interest nor shall he be taken into account in ascertaining whether a quorum is present.		
	(3) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.	Failure to disclose interest	Appendix 3, para 12
108.	(1) 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 such Director 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 unless the Company otherwise directs.	Holding of office in other companies	
	(2) Subject always to regulation 107(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.	Directors may exercise voting power conferred by Company's shares in another company	
109.	The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which notice has been given to all Members entitled to receive notices, from time to time 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) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 116. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.	Removal of Director and change in maximum number of Directors	Appendix 3, para 4(3)
110.	The office of a Director shall be vacated in any of the following events, namely:	Vacation of office of Director	
	(a) if he becomes prohibited by law from acting as a Director by reason of any order made under the Act or any other law;		
	(b) if he ceases to be a Director by virtue of any of the provisions of the Act;		
	(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;		
	(d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;		
	(e) 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;		

	(f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;		
	(g) if he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;		
	(h) if he is removed from office by the Company in general meeting pursuant to this Constitution; and		
	(i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).		
111.	(1) The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment.	Directors may hold executive offices	
	(2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.	Cessation of directorship of Chairman or Deputy Chairman	
	(3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.	Cessation of directorship of Executive Director	
	(4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.	Power of Executive Directors	
ROTATION OF DIRECTORS			
112.	Subject to this Constitution and to the Act, at each annual general meeting at least 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), selected in accordance with regulation 113, shall retire from office by rotation (in addition to any Director retiring pursuant to regulation 116).	Retirement of Directors by rotation	
113.	The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment 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	
114.	The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:	Deemed re-appointed	
	(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or		

(b)	such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or	
(c)	such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or	
(d)	the default is due to the moving of a resolution in contravention of Section 150 of the Act.	
	The retirement shall not take effect until the conclusion of the meeting (except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.	
115.	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 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
116.	The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.	Directors' power to fill casual vacancies and to appoint additional Directors
CHIEF EXECUTIVE OFFICER		
117.	The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.	Appointment, resignation and removal of Chief Executive Officer
118.	Subject to the provisions of any contract between a Chief Executive Officer and the Company, the Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.	Chief Executive Officer subject to retirement by rotation
119.	A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he	Remuneration of Chief Executive Officer

	shall not under any circumstance be remunerated by a commission on or a percentage of turnover.		
120.	The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Chief Executive Officer shall be subject to the control of the Board.	Power of Chief Executive Officer	
POWERS AND DUTIES OF DIRECTORS			
121.	The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company 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 a general meeting.	Directors' general power to manage	
	The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.		
122.	The Directors may establish any local boards or agencies for managing any 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 board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.	Establishing local Boards	
123.	Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid 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.	Power to borrow	Appendix 1A, para 7(3)
124.	The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one or more members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee	
125.	The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> 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 regulation.	Proceedings of committees	
126.	The Directors may, at any time, and from time to time, by power of attorney or otherwise, appoint any corporation, firm, limited liability partnership, or person or any 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	Power to appoint attorneys	

	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 the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with 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.		
127.	All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys 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.	Signing of cheques and bills	
128.	All acts done by any meeting of Directors or of a committee of Directors or by any person acting as 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 such Director or person acting as aforesaid or that they or any of them were or was 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 despite defect in appointment	
129.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.	Branch register	
ALTERNATE DIRECTOR			
130.	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 (other than another Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.	Appointment of Alternate Director	
131.	A person may not act as an Alternate Director for more than one Director at the same time.	No Director may act as Alternate Director	
132.	The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director.	Determination of appointment	
133.	An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being 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 appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.	Notices and attendance at meetings	

134.	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 <i>mutatis mutandis</i> 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 such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.	Remuneration	
135.	An Alternate Director shall not be taken into account in reckoning the minimum or maximum 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.	Alternate Director counted for quorum purposes	
136.	An Alternate Director shall not be required to hold any share qualification.	Alternate Director need not hold share qualification	
PROCEEDINGS OF DIRECTORS			
137.	The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. 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 (2). Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the Chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.	Meetings of Directors and quorum	
138.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.	Convening meetings	
139.	The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.	Accidental omission	
140.	The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within ten (10) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall, in the case of an equality of votes, have the Chairman's right to a second or casting vote where applicable.	Chairman	
141.	The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may	Proceeding in case of vacancies	

	summon a general meeting for the purpose of appointing Directors.		
142.	A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors.	Resolutions in writing	
143.	The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.	Meetings via electronic means	
144.	The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under 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.	Directors participating in electronic meetings counted towards quorum	
145.	In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.	Participation of Director must be made known	
146.	The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.	Minutes	
147.	The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of mortgages and charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.	Keeping of Registers, etc	
148.	Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to	Form of Registers, etc.	

	compliance with the provisions of the Act.		
	SECRETARY		
149.	The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.	Appointment and removal of Secretary	
150.	A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary.	Only Director and Secretary can act	
151.	A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one or more of the joint Secretaries if any for the time being appointed by the Directors.	Joint Secretaries	
	THE SEAL		
152.	The Directors shall provide for the safe custody of the Seal which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.	Use of Seal	Appendix 3, para 2(1)
153.	The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors.	Official Seal overseas	
154.	The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'.	Share Seal	
	AUTHENTICATION OF DOCUMENTS		
155.	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; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority 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.	Power to authenticate documents	
156.	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 regulation 155 above and/or this regulation 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.	Certified copies of resolution of Directors	

DIVIDENDS AND RESERVES		
157.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.	Apportionment of dividends Appendix 3, para 3(1)
158.	The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may 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 fund 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.	Power to set aside profits as reserve
159.	The Directors may, with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit.	Declaration and payment of dividends Interim dividends
160.	The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) 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 and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.	Payment of dividends in specie
161.	(1) 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 Dividends
	(a) the basis of any such allotment shall be determined by the Directors;	

<p>(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. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;</p>		
<p>(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and</p>		
<p>(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 of which the share election has been duly exercised (the "elected shares") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (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.</p>		
<p>(2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank <i>pari passu</i> 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.</p>	<p>Ranking of shares and other actions</p>	
<p>(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).</p>		

<p>(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the 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 (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination.</p>	Record date	
<p>(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that :-</p> <p>(a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore and if they have not supplied the Company or the Depository (as the case may be) an address in Singapore for the service of notices or documents or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</p> <p>(b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.</p>	Cash in lieu of shares	
<p>(5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation.</p>	Cancellation	
<p>162. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</p>	No right to dividends where calls outstanding	
<p>163. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.</p>	Deduction from debts due to Company	
<p>164. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.</p>	Effect of transfer of shares	
<p>165. (1) 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>	Retention of dividends on shares subject to lien	

	(2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention of dividends on shares pending transmission	
166.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.	Waiver of dividends	
167.	(1) 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 to the registered address of the Member or person entitled thereto (or, if several persons are registered 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 (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.	Dividend paid by cheque or warrant	
	(2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.	Payment to Depository good discharge	
	(3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares.	Resolution declaring dividends	
168.	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 (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.	Unclaimed dividends or other moneys	Appendix 1A, para 7(7), Appendix 3, para 3(2)
169.	No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.	No interest on dividends	

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES			
170.	The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 69(2)) but subject to regulation 7(3):	Power to capitalise profits	
	(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:		
	(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or		
	(ii) (in the case of an Ordinary Resolution passed pursuant to regulation 69(2)) such other date as may be determined by the Directors,		
	in proportion to their then holdings of shares; and/or		
	(b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:		
	(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or		
	(ii) (in the case of an Ordinary Resolution passed pursuant to regulation 69(2)) such other date as may be determined by the Directors),		
	in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.		
171.	The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, 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 entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.	Directors to give effect to bonus issues and/or capitalisation	
172.	In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall 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 employee share-based incentive plans	
	(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		

	<p>shareholders in general meeting and on such terms as the Directors shall think fit; or</p> <p>(b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 104(1) and/or regulation 104(2) approved by Shareholders in general meeting in such manner and on such terms as the Directors shall think fit.</p> <p>The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.</p>		
FINANCIAL STATEMENTS			
173.	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.	Location of books of accounts	
174.	No Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors.	Inspection	
175.	In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law).	Preparation and presentation of financial statements	Appendix 3, para 5
176.	<p>A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than twenty one (21) days before the date of the meeting be sent to every Member of and every holder of debentures 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 this Constitution; Provided always that:</p> <p>(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</p> <p>(b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, 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.</p>	Copies of financial statements	Appendix 3, para 5
AUDIT AND AUDITORS			
177.	Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.	Regulation of Auditors	JPS para 35
178.	Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.	Auditor's rights to documents	
179.	Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the	Acts of Auditors valid despite	

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.	defect in appointment	
180. The auditors of the Company or their agent authorised by them 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 to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company.	Auditor's right to receive notice and attend meetings	
NOTICES		
181. Any notice or document (including a share certificate) may be served on or delivered to any Member 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 (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.	Service of notice	
182. (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service): (a) to the current address of that person; or (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.	Service by electronic communications	
(2) If permitted by the prevailing listing rules of the Exchange, for the purposes of regulation 182(1), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.	Implied consent	
(3) For the purposes of regulation 182(1), if the Company is not permitted by the prevailing listing rules of the Exchange to regard a Member as having agreed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under regulation 182(2), a Member shall be given 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 be entitled to receive a physical copy of such notice or document.	Deemed consent	
(4) Where a notice or document is given, sent or served by electronic communications: (a) to the current address of a person pursuant to regulation	When notice given by electronic communications deemed served	

<p>182(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and</p> <p>(b) by making it available on a website pursuant to regulation 182(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.</p>		
<p>(5) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</p> <p>(a) by sending such separate notice to the Member personally or through the post pursuant to regulation 181;</p> <p>(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 182(1)(a);</p> <p>(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or</p> <p>(d) by way of announcement on the Exchange.</p>	<p>Notice to be given of service on website</p>	<p>Appendix 3, para 7(1)</p>
<p>183. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</p>	<p>Service of notices to joint holders</p>	
<p>184. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution, such notices, communications and/or documents shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication, or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the listing rules of the Exchange or, to the extent permitted by applicable laws, by causing it to be published on the Company's website or published on the Exchange's website, and giving to the Member a notice stating that the notice or other document is available there (a notice of availability). The notice of availability may be given to the Member by any of the means set out above. Save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company.</p>	<p>Service on overseas Members</p>	<p>Appendix 3, para 7(2) and 7(3)</p>
<p>185. A person entitled to a share in consequence of the death or bankruptcy of a</p>	<p>Service of notice after death or</p>	

<p>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 or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or 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 or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.</p>	bankruptcy	
WINDING-UP		
<p>186. A Special Resolution is required to approve the voluntary winding up of the Company. The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up (whether the liquidation is under supervision or by the Court).</p>	Winding-up	JPS para 31(c)
<p>187. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.</p>	Distribution of surplus assets	
<p>188. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.</p>	Distribution of assets in specie	
<p>189. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.</p>	Trust of assets	
<p>190. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint</p>	Service of notice	

<p>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 English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>		
INDEMNITY		
<p>191. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary and other officer for the time being 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.</p>	Indemnity	
<p>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.</p>		
SECRECY		
<p>192. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.</p>	Secrecy	
PERSONAL DATA		
<p>193. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:</p>	Personal data	
<p>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);</p>		
<p>(b) internal analysis and/or market research by the Company (or its agents or service providers);</p>		
<p>(c) investor relations communications by the Company (or its agents or service providers);</p>		
<p>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;</p>		
<p>(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder</p>		

	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 purposes.		
(2)	Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 193(1)(f) and 193(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.	Personal data of proxies and/or representatives	
AMENDMENT OF CONSTITUTION			
194.	No regulation shall be rescinded, altered or amended and no new regulation shall be made until the same has been approved by a Special Resolution. A Special Resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company and as permitted in the circumstances provided under the Act.		JPS para 31(b)
195.	There should not be any alteration of the Constitution to increase an existing member's liability to the Company unless such increase is agreed by such member in writing.		JPS para 34