

**Directors:**

Mr Teo Hock Chwee (Chairman and Managing Director)  
Ms Chiong Su Been (Executive Director and Chief Financial Officer)  
Mr Lim Yian Poh (Lead Independent Director)  
Mr Ling Chien Yien (Independent Director)  
Mr Frank Leong Yee Yew (Independent Director)

**Registered Office:**

57 Pioneer Road  
Singapore 628508

3 November 2016

To: The Shareholders of  
T T J Holdings Limited

Dear Sir/Madam

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

**1. BACKGROUND**

1.1 We refer to:

- (a) the Notice of Annual General Meeting of T T J Holdings Limited (the "**Company**") and together with its subsidiaries (the "**Group**") dated 3 November 2016 (the "**Notice**"), accompanying the Annual Report of the Company for reporting year ended 31 July 2016 (the "**2016 Annual Report**"), convening the Annual General Meeting of the Company (the "**2016 AGM**") which is scheduled to be held on 30 November 2016;
- (b) Ordinary Resolution 8 in relation to the proposed renewal of the Share Purchase Mandate (as defined in paragraph 2.1 below) under the heading "Special Business" set out in the Notice; and
- (c) Special Resolution 9 in relation to the proposed adoption of the new constitution of the Company under the heading "Special Business" set out in the Notice.

1.2 The purpose of this letter is to provide Shareholders with information relating to Ordinary Resolution 8 and Special Resolution 9 proposed in the Notice (collectively, the "**Proposals**").

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

**2. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**2.1 The Existing Share Purchase Mandate**

At the Annual General Meeting of the Company held on 27 November 2015, the Shareholders of the Company had approved the renewal of the share purchase mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**"). As the Share Purchase Mandate will expire on the date of the forthcoming 2016 AGM, the Directors propose that the Share Purchase Mandate be renewed at the 2016 AGM.

## 2.2 Rationale for the Share Purchase Mandate

- 2.2.1 The purchase by a company of its issued shares is one of the ways in which the return on equity of the company may be improved, thereby increasing shareholder value. By obtaining the Share Purchase Mandate, the Company will have the flexibility to undertake purchases of Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.
- 2.2.2 The Share Purchase Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs in an expedient and cost-effective manner.
- 2.2.3 The Directors further believe that Share purchases by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term speculation and bolster Shareholders' confidence.
- 2.2.4 Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

## 2.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if approved at the 2016 AGM, are summarised below:

### 2.3.1 *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10% of the number of its issued Shares as at the date on which the resolution authorising the Share Purchase Mandate is passed.

The Companies Act provides that any shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit. As at the latest practicable date prior to the printing of this letter, being 20 October 2016 (the "**Latest Practicable Date**"), the Company held 500,000 treasury shares.

Purely for illustrative purposes, on the basis of 349,500,000 Shares in issue (excluding treasury shares) as at the Latest Practicable Date and assuming that no further Shares are issued on or before the 2016 AGM, not more than 34,950,000 Shares (representing 10% of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

### 2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the forthcoming 2016 AGM at which the renewal of the Share Purchase Mandate is approved, up to the earliest of:

- (a) the date on which the next annual general meeting is or is required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate ("**Share Purchases**") are carried out to the full extent mandated; or
- (c) the time when the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in general meeting.

The Share Purchase Mandate may be renewed at subsequent annual general meetings or extraordinary general meetings.

### 2.3.3 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be effected by the Company by way of:

- (a) on-market purchases (“**Market Purchases**”); and
- (b) off-market purchases, otherwise than on a securities exchange, in accordance with an “equal access scheme” as defined in section 76C of the Companies Act (“**Off-Market Purchases**”).

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST, through one or more duly licensed dealers appointed by the Company for the purpose.

In an Off-Market Purchase, the directors of the Company may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the listing manual of the SGX-ST including any amendments made thereto (the “**Listing Manual**”), the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy the following conditions:

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

Under the Listing Manual, if the Company wishes to make an Off-Market Purchase, it will issue an offer document containing, *inter alia*, the following information to all Shareholders:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Purchase;
- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Singapore Code on Take-over and Mergers (“**Take-Over Code**”) or other applicable take-over rules;
- (e) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Purchase made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury Shares.

#### 2.3.4 **Maximum Purchase Price**

The purchase price (excluding ancillary expenses such as brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors of the Company. However, the purchase price to be paid for the Shares must not exceed the maximum price ("**Maximum Price**") as set out below:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 115% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

#### 2.4 **Status of Purchased Shares or Acquired Shares**

2.4.1 Under the Companies Act, a Share which is purchased or acquired by the Company may be:

- (a) held by the Company as a treasury Share; or
- (b) dealt with by the Company in the following manner:
  - (i) sold for cash;
  - (ii) transferred for the purposes of or pursuant to an employees' share scheme;
  - (iii) transferred as consideration for the acquisition of shares in or assets of another company or assets of a person;
  - (iv) cancelled; or
  - (v) sold, transferred or otherwise used for such other purposes as the Minister may by order prescribe.

2.4.2 The maximum number of treasury shares which may be held by the Company is as follows:

- (a) the Company if having only one class of shares shall not hold treasury shares exceeding 10% of the total number of such shares; or

- (b) the Company if having more than one class of shares shall not hold treasury shares of that class exceeding 10% of the total number of issued shares in that class at any time;

and in the event that the Company holds in its treasury more than 10% of the total number of issued shares in any class of its shares, it shall cancel the excess within six months or such further period as the Registrar may allow.

2.4.3 The Company shall not exercise any right in respect of the treasury shares, including:

- (a) the right to attend or vote at meetings; and
- (b) the right to receive dividend or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to members on a winding up).

2.4.4 The Company may receive allotments of fully paid bonus shares in respect of its treasury shares and its treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation.

## 2.5 Source of Funds

2.5.1 The Companies Act provides that any purchase or acquisition of Shares by the Company may be made out of its capital or profits, so long as it is solvent (i.e. the Company is able to pay its debts in full at the time which the share buy-back is being conducted and the value of its assets exceed its liabilities, including any contingent liability and will not after the proposed share buy-back become less than the value of its liabilities, including any contingent liability). The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that the financial position of the Group would be materially adversely affected.

2.5.2 The Company intends to use internal sources of funds or external borrowings to finance purchases or acquisitions of its Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of the Shares pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

## 2.6 Financial Effects

2.6.1 Where the Company chooses to cancel any of the Shares it repurchases, it shall:

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

by the total amount of the purchase price paid by it for the Shares cancelled.

2.6.2 The consideration if paid by the Company out of its profits for the purchase or acquisition of Shares (including related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

- 2.6.3 The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Group to fund the purchases or acquisitions.
- 2.6.4 Based on the number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 34,950,000 Shares.
- 2.6.5 Assuming the Company purchases or acquires the 34,950,000 Shares at the Maximum Price, the maximum amount of funds required (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) is:
- (a) in the case of Market Purchases of Shares, approximately S\$13,596,000 based on S\$0.3890 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date); and
  - (b) in the case of Off-Market Purchases of Shares, approximately S\$14,892,000 based on S\$0.4261 for one Share (being the price equivalent to 15% above the Average Closing Price of the Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date).
- 2.6.6 For illustrative purposes only, on the basis of the assumptions set out above, and based on the audited financial statements of the Group for the reporting year ended 31 July 2016, and assuming that:
- (a) the Share Purchase Mandate had been effected on the Latest Practicable Date; and
  - (b) the purchases or acquisitions of Shares are financed solely by internal resources,
- the financial effects of the purchase or acquisition of such Shares by the Company on the audited financial statements of the Group for the reporting year ended 31 July 2016 would have been as follows:

**Market Purchases:**

	The Group		The Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 July 2016				
In S\$'000				
Shareholders' Funds	125,788	112,192	30,606	17,010
NTA <sup>(1)</sup>	125,788	112,192	30,606	17,010
Current Assets	137,407	123,811	23,813	10,217
Current Liabilities	32,111	32,111	2,844	2,844
Total Liabilities	33,280	33,280	2,844	2,844
Cash and Cash Equivalents	89,196	75,600	20,942	7,346
Number of Shares ('000)	349,500	314,550	349,500	314,550
<b>Financial Ratios</b>				
NTA per Share (cents)	35.99	35.67	8.76	5.41
EPS (cents) <sup>(2)</sup>	7.38	8.20	N.A.	N.A.
Gearing (%) <sup>(3)</sup>	0.26	0.30	0.09	0.17
Current Ratio (times) <sup>(4)</sup>	4.28	3.86	8.37	3.59

**Notes:**

- <sup>(1)</sup> NTA equals total equity less intangible assets and minority interests, if any.
- <sup>(2)</sup> EPS is computed based on FY2016 net profit attributable to ordinary shareholders of the Company divided by the number of shares.
- <sup>(3)</sup> Gearing equals total liabilities divided by shareholders' funds.
- <sup>(4)</sup> Current ratio equals current assets divided by current liabilities.

**Off-Market Purchases:**

	The Group		The Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 July 2016				
In S\$'000				
Shareholders' Funds	125,788	110,896	30,606	15,714
NTA <sup>(1)</sup>	125,788	110,896	30,606	15,714
Current Assets	137,407	122,515	23,813	8,921
Current Liabilities	32,111	32,111	2,844	2,844
Total Liabilities	33,280	33,280	2,844	2,844
Cash and Cash Equivalents	89,196	74,304	20,942	6,050
Number of Shares ('000)	349,500	314,550	349,500	314,550
<b>Financial Ratios</b>				
NTA per Share (cents)	35.99	35.26	8.76	5.00
EPS (cents) <sup>(2)</sup>	7.38	8.20	N.A.	N.A.
Gearing (%) <sup>(3)</sup>	0.26	0.30	0.09	0.18
Current Ratio (times) <sup>(4)</sup>	4.28	3.82	8.37	3.14

**Notes:**

<sup>(1)</sup> NTA equals total equity less intangible assets and minority interests, if any.

<sup>(2)</sup> EPS is computed based on FY2016 net profit attributable to ordinary shareholders of the Company divided by the number of shares.

<sup>(3)</sup> Gearing equals total liabilities divided by shareholders' funds.

<sup>(4)</sup> Current ratio equals current assets divided by current liabilities.

**SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY. ALTHOUGH THE SHARE PURCHASE MANDATE WOULD AUTHORISE THE COMPANY TO PURCHASE OR ACQUIRE UP TO 10% OF THE ISSUED SHARES, THE COMPANY MAY NOT NECESSARILY PURCHASE OR ACQUIRE OR BE ABLE TO PURCHASE OR ACQUIRE THE ENTIRE 10% OF THE ISSUED SHARES. IN PARTICULAR, THE MAXIMUM NUMBER OF SHARES THAT THE COMPANY MAY PURCHASE UNDER THE SHARE PURCHASE MANDATE IS LIMITED TO THE EXTENT THAT THE COMPANY WILL REMAIN SOLVENT. THE DIRECTORS DO NOT INTEND TO EXERCISE THE PROPOSED SHARE PURCHASE MANDATE UP TO THE MAXIMUM LIMIT IF SUCH EXERCISE WOULD MATERIALLY AND ADVERSELY AFFECT THE FINANCIAL POSITION OF THE GROUP.**

- 2.7 For illustrative purposes, it has been assumed that the purchases or acquisitions of Shares are financed solely by internal resources and in the event that there is a shortfall, the purchases and acquisitions are to be financed by long-term borrowings. Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would also be an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company, with the actual impact dependent on, *inter alia*, the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

- 2.8 **Shareholders should note that the financial effects set out above are for illustration purposes only (based on the aforementioned assumptions). The actual impact will depend on, *inter alia*, the number and price of the Shares purchased or acquired (if any). In particular, Shareholders should note that the above analysis is based on the audited financial statements of the Group for the reporting year ended 31 July 2016 and is not necessarily representative of future financial performance.**
- 2.9 The Company may take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

### 3. TAXATION

**Shareholders who are in any doubt as to their respective tax positions or the tax implications of Share Purchases by the Company, or who may be subject to tax whether inside or outside of Singapore, should consult their own professional advisers.**

#### 3.1 Requirements in the Listing Manual

- 3.1.1 The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the market day following the day on which the Market Purchase was effected, and (ii) in the case of an Off-Market Purchase, on the second market day after the close of acceptances of the offer. The notification of such purchases or acquisitions to the SGX-ST shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.
- 3.1.2 The Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time(s). However, as the Company would be regarded as an insider in relation to any proposed purchase or acquisition of its shares, it will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate in the following circumstances:
- (a) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board until the price-sensitive information has been publicly announced; and
  - (b) in the case of Market Purchases, during the period commencing one month immediately before the announcement of the Company's full-year results and the period of two weeks before the announcement of the Company's first quarter, half-year and third quarter results.
- 3.1.3 The Listing Manual requires a company to ensure that at least 10% of equity securities (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons.
- 3.1.4 As at the Latest Practicable Date, there are approximately 52,285,000 Shares in the hands of the public, representing approximately 14.96% of the issued Shares of the Company (excluding treasury shares). Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares held by public shareholders which would permit it to undertake purchases and acquisitions of its Shares up to 4.96% of its issued Shares pursuant to the proposed Share Purchase Mandate, without adversely affecting the listing status of its Shares on the SGX-ST. The Directors will use their best efforts to ensure that the Company does not effect a Share Purchase if the Share Purchase will result in the number of Shares remaining in the hands of the public to fall to such a level as to cause market illiquidity and/or adversely affect the listing status of the Company on the SGX-ST.

## 3.2 Certain Take-over Code Implications

### 3.2.1 *Obligation to Make a Take-over Offer*

Any resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any purchase or acquisition of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased or acquired by the Company and the number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14.

### 3.2.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other.

### 3.2.3 *Effect of Rule 14 and Appendix 2*

- (a) The circumstances under which Shareholders (including directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code. In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such directors and their concert parties would increase to 30% or more, or, if the voting rights of such directors and their concert parties fall between 30% and 50% of the Company’s voting rights, the voting rights of such directors and their concert parties would increase by more than 1% in any period of six months.
- (b) Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company’s voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Purchase Mandate.
- (c) As at the Latest Practicable Date, approximately 14.96% of the issued shares of the Company are in the hands of the public. Mr Teo Hock Chwee, who is a director as well as a Substantial Shareholder of the Company has an aggregate interest (both direct and indirect) of approximately 84.38% in the Company. Save for the aforesaid, the Company has no other Substantial Shareholders.

- (d) As Mr Teo Hock Chwee has an interest of 84.38% in the Company, the increase in his shareholding in the event the Company purchases the maximum number of Shares permissible under the Share Purchase Mandate will not require him to make a general offer under Rule 14 of the Take-over Code.

**Save as disclosed above, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.**

- 3.2.4 **Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of Share Purchases by the Company are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity.**

3.2.5 **Advice to Shareholders**

**The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers, the Securities Industry Council or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.**

## **4. THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

### **4.1 The Companies (Amendment) Act 2014**

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

### **4.2 New Constitution**

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the existing constitution (the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, the (“**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

### **4.3 Summary of Key Regulations in the New Constitution**

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. The Appendix 1 of this Letter contains the text of the key regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations.

#### 4.3.1 **Amendments in view of the Amendment Act**

The following amendments to the Existing Constitution are in line with the Companies Act as amended pursuant to the Amendment Act:

- (a) Regulation 2 (Article 2 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a new definition of “Applicable Laws” that includes the Companies Act, the Securities and Futures Act and the Listing Manual. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
  - (ii) new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers;
  - (iii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iv) revised definitions of “writing” and “written” to clarify that the terms “writing” and “written” include 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;
  - (v) new regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (vi) revised regulation stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in the Securities and Futures Act as the provisions in relation to the Central Depository System in the Companies Act have migrated to the Securities and Futures Act.
- (b) Regulation 7 (Article 7 of Existing Constitution). Regulation 7, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

- (c) Regulation 15 (Article 15 of Existing Constitution). Regulation 15, which relates to the requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 15. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (d) Regulation 52 (Article 52 of Existing Constitution). Regulation 52, which relates to the routine business that is transacted at an annual general meeting, has been revised to substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
- (e) Regulation 60(B) (Article 60 of Existing Constitution). Regulation 60(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (f) Regulations 64, 70 and 72 (Articles 64, 70 and 72 of Existing Constitution). Regulations 64, 70 and 72, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
  - (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;
  - (ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in the Constitution to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the Securities and Futures Act;
  - (iii) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (g) Regulation 92 (Article 92 of Existing Constitution). Regulation 92, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

- (h) Regulation 109 (Article 109 of Existing Constitution). Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (i) Regulations 52, 118, 134 and 135 (Articles 52, 118, 134 and 135 of Existing Constitution). Regulation 135 which relate to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in Regulations 52, 118, 134 and 135 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (j) Regulation 138 (Article 138 of Existing Constitution). Regulation 138, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 138) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 138 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) if permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and
- (iii) if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a member as having deemed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C).

Regulation 138 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on any stock exchange upon which shares in the Company may be listed.

Under new regulation 89D of the Companies Regulations, notices or documents relating to takeover offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes.

If the SGX-ST's listing rules are amended to allow listed issuers to obtain their shareholders' consent to receive notices and documents by implied consent, the Company will transmit notices and documents electronically using the implied consent regime, subject to such safeguards as may be prescribed by the SGX-ST. Nevertheless, if any Shareholder would like to receive physical copies of such notices and documents and makes a request to the Company, the Company will provide the Shareholder with the physical copies requested.

There is, however, no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the listing rules of the SGX-ST allow it, and the Company will comply with the listing rules of the SGX-ST on the subject.

- (k) Regulation 145 (Article 145 of Existing Constitution). Regulation 145, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

#### 4.3.2 ***Amendments in view of the Listing Manual***

Rule 730(2) of the Listing Manual provides that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at the Latest Practicable Date.

- (a) Regulation 31 (Article 31 of Existing Constitution). Regulation 31, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (b) Regulation 38 (Article 38 of Existing Constitution). Regulation 38, which relates to the Directors' discretion to refuse to register a transfer of shares, has been amended to be in line with Rule 733 of the Listing Manual, which provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefor within 10 market days after the date on which the transfer was lodged with the issuer.
- (c) Regulation 48 (Article 48 of Existing Constitution). Regulation 48, which relates to the annual general meetings of the Company, has been amended to provide that such annual general meetings shall be held within the Republic of Singapore, in line with Rule 730A(1) of the Listing Manual.
- (d) Regulation 50 (Article 50 of Existing Constitution). Regulation 50, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to any stock exchange upon which shares in the Company may be listed only applies so long as the shares in the Company are listed on any stock exchange. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.

- (e) Regulations 60, 61, 62 and 63 (Articles 60, 61, 62 and 63 of Existing Constitution). Regulation 60, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 61, 62 and 63. These changes are in line with Rule A of the Listing Manual.
- (f) Regulation 94 (Article 94 of Existing Constitution). Regulation 94, which relates to the notice of intention to appoint a Director other than a Director retiring at a meeting, clarifies that such notice of intention, or notice from the person to be proposed giving his consent to the nomination and signifying his candidature for the office, must be lodged at the registered office of the Company not less than 11 nor more than 42 clear days before the date appointed for the meeting. This is in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.

#### 4.3.3 **Objects Clauses**

To be in line with section 23 of the Companies Act, the Company proposes to include a general regulation in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

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

The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations.

#### 4.3.4 **Amendments in view of the Personal Data Protection Act**

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 147 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

#### 4.3.5 **General**

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) Regulation 48 (Article 48 of Existing Constitution). Regulation 48, which relates to, *inter alia*, the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year within a period of not more than 15 months after the last preceding annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.
- (b) Regulation 52 (Article 52 of Existing Constitution). Regulation 52, which relates to the routine business that is transacted at an annual general meeting, has been revised to expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor.

- (c) Regulations 71 and 72 (Articles 71 and 72 of Existing Constitution). Regulation 71, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 72, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) Regulations 74 and 89 (Articles 74 and 89 of Existing Constitution). These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act which repealed and replaced the Mental Disorders and Treatment Act.

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The direct and indirect interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b><u>Director</u></b>				
Teo Hock Chwee <sup>(2)</sup>	164,900,000	47.18	130,000,000	37.20
Chiong Su Been	1,115,000	0.32	–	–
Lim Yian Poh	–	–	–	–
Ling Chien Yien	–	–	–	–
Leong Yee Yew	–	–	–	–

### **Substantial Shareholders** **(Other than Directors)**

N. A.

#### **Notes:**

<sup>(1)</sup> Percentages are based on the issued capital of the Company of 349,500,000 Shares (excluding treasury shares) as at the Latest Practicable Date.

<sup>(2)</sup> Mr Teo Hock Chwee's indirect interest in the Company arises from the Shares held in his securities accounts with sub-depository agents as his nominees.

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors has any interest, direct or indirect, in the Proposed Transactions (other than by reason only of being a Director). As at the Latest Practicable Date, the Company has not received any notification from any of the Company's Substantial Shareholders that it has any interest, direct or indirect, in the Proposed Transactions (other than by reason of their shareholding interest in the Company).

**6. NO PREVIOUS SHARE PURCHASES WITHIN THE LAST 12 MONTHS**

The Company has not purchased any Shares in the 12 months immediately preceding the Latest Practicable Date, pursuant to the Share Purchase Mandate approved by the Shareholders at the Annual General Meeting held on 27 November 2015.

**7. DIRECTORS' RECOMMENDATIONS**

The Directors are of the opinion that:

- (a) the proposed renewal of the Share Purchase Mandate; and
- (b) the proposed adoption if the New Constitution,

are in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the Ordinary Resolution 8 pertaining to the Share Purchase Mandate and Special Resolution 9 pertaining to the adoption of the New Constitution to be proposed at the 2016 AGM.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**9. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Company's registered office at 57 Pioneer Road, Singapore 628508 during normal business hours from the date hereof up to and including the date of the 2016 AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 July 2016.

Yours faithfully

For and on behalf of the Board of Directors of  
**T T J HOLDINGS LIMITED**

Teo Hock Chwee  
Chairman and Managing Director

## APPENDIX 1

### THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included into the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined.

#### 1. Regulation 1

1. (A) Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
- (B) The Company is a company limited by shares and the liability of the members is limited.

~~The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company.~~

#### 2. Regulation 2

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

##### WORDS

##### MEANINGS

"Applicable Laws"

All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Securities and Futures Act, Cap. 289 and the listing rules of the Singapore Exchange Securities Trading Limited (or any other stock exchange upon which the shares in the Company may be listed), Provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

"The Act"

The Companies Act, Cap. 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.

"These Articles"

~~These Articles of Association or other regulations of the Company for the time being in force.~~

<u>“Chief Executive Officer”</u>	<u>Any one or more persons, by whatever name described, who:</u>  (a) <u>is in direct employment of, or acting for or by arrangement with, the Company and;</u>  (b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
“The Company”	The abovenamed Company by whatever name from time to time called.
<u>“This Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“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.
“Dividend”	Includes bonus.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Managing Director”	Includes <u>the Chief Executive Officer, if the Chief Executive Officer is also a director</u> , or any director performing the duties of a Managing Director, whether he is called a Managing Director or any other title.
“Paid up”	Includes credited as paid up.
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under <del>these Articles</del> <u>this Constitution</u> and shall include any person entitled to perform the duties of Secretary temporarily.
“Singapore”	The Republic of Singapore.
“Writing” and “Written”	<u>Includes, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Year”	Calendar year.

The expressions “current address”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution”, and “treasury shares”; “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act.

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.

References in ~~these Articles~~ this Constitution to “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~ this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~ this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) where the Act requires, exclude the Company where it is a holder of any share by reason of its holding of its shares as treasury shares,

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

All such of the provisions of ~~these Articles~~ this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act, Cap. 1 shall if not inconsistent with the subject or context, bear the same meanings in ~~these Articles~~ this Constitution.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

The headnotes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.

### 3. Regulation 7

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

- (a) consolidate and divide all or any of its share capital;
- (b) cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) subject to the Applicable Laws and this Constitution, sub-divide its shares, or any of them so that in the sub-division, 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 and so that the resolution whereby any shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or

(d) subject to the Applicable Laws, convert its share capital or any class of shares from one currency to another currency.

(Bd) The Company may by Special Resolution, subject to and in accordance with the Applicable Laws provisions of the Act, convert any one class of shares into any other another class of shares.

#### 4. Regulation 15

15. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, ~~and the amount whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon.~~ No certificate shall be issued representing shares of more than one class.

#### 5. Regulation 31

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends ~~from time to time declared or payable in respect of such shares thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share.~~ 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 for all moneys 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 Article.~~

#### 6. Regulation 38

38. If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal and the precise reasons therefor, as required by the ~~Act~~ listing rules of any stock exchange upon which shares in the Company may be listed and any other Applicable Laws.

#### 7. Regulation 48

48. ~~Save as otherwise permitted under the Act, a~~ An Annual General Meeting shall be held once in every year in the Republic of Singapore, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

#### 8. Regulation 50

50. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of ~~these Articles~~ this Constitution entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total number of shares giving that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any stock exchange, aAt least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any sStock eExchange upon which the Company may be listed.

## 9. Regulation 52

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the ~~reports of the Directors' statement, and the Auditors' report~~ and other documents required to be attached or annexed to the financial statements ~~accounts~~;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the ~~retiring~~ Auditors (~~unless they were last appointed otherwise than by the Company in General Meeting~~);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Regulation Article 78.

## 10. Regulation 60

60. (A) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.

(B) Subject to Regulation 60(A), Aat 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:

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy and representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares not less than ~~one-tenth~~ five per cent of the total sum paid on all the shares conferring that right.

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

## 11. Regulation 61

61. A demand for a poll made pursuant to Regulation 60(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is ~~required~~ demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~If a poll is required~~ Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~ taken. The chairman of the meeting may (and if so directed by the meeting or if required by the listing rules of any stock exchange upon which shares in the Company may be listed shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

## 12. Regulation 62

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

## 13. Regulation 63

63. A poll ~~demanded on any question on the choice of a chairman 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 (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll 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.~~

## 14. Regulation 64

64. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company and to Regulation Article-13, each member entitled to vote may vote in person or by proxy. ~~On a show of hands,~~ Every member who is present in person or by proxy shall:

(a) ~~on a poll, have one vote and on a poll, every member who is present in person or by proxy shall~~ 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 and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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 ~~48-72~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company.

## 15. Regulation 70

70. (A) Save as otherwise provided in the Act:

- (a) A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where ~~Provided that~~ if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~48~~ 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 the 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 ~~72~~48 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.
- (~~BC~~) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (~~C~~) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~
- (D) A proxy need not be a member of the Company.

## 16. Regulation 71

71. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve, subject to the listing rules of any stock exchange upon which shares in the Company may be listed 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 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 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 71(A)(a)(ii) and 71(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation–Article 72(A), failing which the instrument may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 71(A)(a)(ii) and 71(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 71(A)(a)(i) and/or, as the case may be, Regulation 71(A)(b)(i) shall apply.

## 17. Regulation 72

- 72. (A) An instrument appointing a proxy:
  - (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the 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 7248 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with the provisions of this Constitution for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 72(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 72(A)(a) shall apply.

**18. Regulation 74**

74. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the 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.

**19. Regulation 89**

89. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he becomes a bankrupt or shall make any arrangement or composition ~~compound~~ with his creditors generally; or
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs ~~of unsound mind~~ or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) if he is removed by the Company in General Meeting pursuant to ~~these Articles~~ this Constitution; or
  - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

**20. Regulation 92**

92. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) where the default is due to the moving of a resolution in contravention of Regulation Article 93; or
  - (d) where such Director ~~has attained any retiring age applicable to him as Director~~ is disqualified from acting as a Director pursuant to Regulation 89.

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

#### 21. Regulation 94

94. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (~~ex~~inclusive of the date on which the notice is given) before the date appointed for the meeting, 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 also or~~ a notice in writing signed by the person to be proposed of his willingness to be elected giving his consent to the nomination and signifying his candidature of the office. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

#### 22. Regulation 109

109. 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 Act or by ~~these Articles this Constitution~~ required to be exercised by the Company in General Meeting, but subject nevertheless to any Rregulations of ~~these Articles this Constitution~~, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Rregulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, Provided that the Directors shall not carry into effect any proposals for selling or disposing of the main or the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article.

#### 23. Regulation 118

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the eConstitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, ~~and accounts~~ and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, ~~or accounts~~ or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 118 may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

## 24. Regulation 134

134. Once at least in every year but in any event before the expiry of four months from the close of a financial year of the Company (or such other periods as may be prescribed by the ~~Applicable Laws Act, the listing rules of the Singapore Exchange Securities Trading Limited or other written law~~) the Directors shall lay before the Company in General Meeting (i) consolidated ~~accounts~~ financial statements dealing with the profit or loss and the state of affairs of the Company and its subsidiaries for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other periods as may be prescribed by the ~~Applicable Laws Act, the listing rules of the Singapore Exchange Securities Trading Limited or other written law~~) and (ii) a balance sheet dealing with the state of affairs of the Company at the close of the financial year of the Company before such meeting. The said ~~account~~ financial statements and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act.

## 25. Regulation 135

135. A copy of ~~the financial statements and, if required, the every~~ balance sheet ~~(and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by Applicable Laws to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, 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 Act or of these Articles~~ this Constitution; Provided that:

(a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Regulation Article 135 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## 26. Regulation 138

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

(B) Without prejudice to the provisions of Regulation 138(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or

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

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

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

(C) If permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, for the purpose of Regulation 138(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) For the purposes of Regulation 138(B) above, if the Company is not permitted by the prevailing listing rules of any stock exchange upon which shares in the Company may be listed, to regard a member as having deemed to have agreed to receive such notice or document by way of such electronic communications in the manner prescribed under Regulation 138(C), a member shall, at the Directors' discretion, 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 have a right to receive a physical copy of such notice or document.

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

(a) to the current address of a person pursuant to Regulation 138(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 138(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 138(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 138(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

## 27. Regulation 145

145. Subject to the provisions of the Act, every Director, Auditor, Secretary, ~~agent and/or~~ other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, costs, damages, claims, proceedings, losses or liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto as a Director, an Auditor, a Secretary, an agent or other officer of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company or in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour in which he is acquitted or in connection with any application, in relation to such liability, in which relief is granted to him by the Court, and the Company shall not be prevented from purchasing and maintaining for any such Director, Auditor, Secretary, ~~agent~~ or other officer for the time being of the Company insurance against such liability referred to in this ~~Regulation~~Article.

## 28. Regulation 147

147. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any Applicable Laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(A)(f) and 147(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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